



Member NASD/SIPC
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Bldg 2, Suite 350
Austin, TX 78759
(512) 320-5444

YOUR BROKERAGE
ACCOUNT STATEMENT
07/01/04 to 07/31/04

RABINOVICH & ASSOCIATES LP

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ACCOUNT NUMBER: 19571959

TRADING ACTIVITY

DESCRIPTION	ACCT TYPE	TRADE DATE	ACTIVITY	QUANTITY	MARKET PRICE	AMOUNT CHARGED	AMOUNT CREDITED
JUNIPER NETWORKS INC	MGN	7/14	SELL	(1,000)	24.09		24,079.48
JUNIPER NETWORKS INC	MGN	7/14	SELL	(1,000)	24.05		24,045.43
JUNIPER NETWORKS INC	MGN	7/14	SELL	(1,000)	24.7		24,699.42
JUNIPER NETWORKS INC	SRT	7/14	SELL	(1,000)	24.94		24,925.95
PALMONE INC	SRT	7/14	BUY	1,000	33.04	33,051.95	
PALMONE INC	SRT	7/14	BUY	500	33.054	16,537.45	
PALMONE INC	SRT	7/14	SELL	(1,000)	33.103		33,090.77
PALMONE INC	SRT	7/14	SELL	(500)	33.2		16,589.06
APPLE COMPUTER INC	SRT	7/15	BUY	200	33.01	6,611.95	
APPLE COMPUTER INC	SRT	7/15	BUY	800	33.03	26,433.95	
APPLE COMPUTER INC	SRT	7/15	BUY	400	32.93	13,181.95	
APPLE COMPUTER INC	SRT	7/15	SELL	(400)	33.1		13,227.74
APPLE COMPUTER INC	SRT	7/15	SELL	(1,000)	33.05439		33,040.85
PMC SIERRA INC	SRT	7/15	BUY	1,000	12.1	12,112.45	
PMC SIERRA INC	SRT	7/15	SELL	(1,000)	11.86		11,844.77
SANDISK CORPORATION	SRT	7/15	BUY	1,000	25 1/4	25,259.95	
SANDISK CORPORATION	SRT	7/15	SELL	(1,000)	25.01		24,999.46
ASK JEEVES INC	MGN	7/19	BUY	1,000	28.2	28,209.95	
ASK JEEVES INC	MGN	7/19	BUY	1,000	28.21	28,222.95	
ASK JEEVES INC	MGN	7/19	BUY	1,000	27.29	27,290.00	
ASK JEEVES INC	MGN	7/19	BUY	1,000	28.2	28,210.55	
ASK JEEVES INC	SRT	7/19	BUY	1,000	27.3	27,311.95	
ASK JEEVES INC	SRT	7/19	BUY	1,000	27.3	27,302.00	
ASK JEEVES INC	MGN	7/19	SELL	(1,000)	27.672		27,670.55
ASK JEEVES INC	MGN	7/19	SELL	(1,000)	27.64		27,629.10
ASK JEEVES INC	MGN	7/19	SELL	(1,000)	27.64		27,638.15
ASK JEEVES INC	MGN	7/19	SELL	(1,000)	27.35		27,339.41
ASK JEEVES INC	SRT	7/19	SELL	(1,000)	27.76		27,759.35
ASK JEEVES INC	SRT	7/19	SELL	(1,000)	27.81		27,799.39
IPIX CORP	MGN	7/19	BUY	800	9.97	7,987.55	
IPIX CORP	MGN	7/19	SELL	(800)	10.01		7,997.86
JUNIPER NETWORKS INC	SRT	7/19	BUY	1,500	23 3/4	35,634.95	
JUNIPER NETWORKS INC	SRT	7/19	SELL	(1,000)	23.95		23,935.28

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JUNIPER NETWORKS INC	SRT	7/19	SELL	(500)	23.95		11,974.71
PALMONE INC	MGN	7/19	BUY	1,000	36.585	36,599.05	
PALMONE INC	MGN	7/19	BUY	1,000	36.582	36,593.45	
PALMONE INC	MGN	7/19	BUY	1,000	37.9	37,912.95	
PALMONE INC	MGN	7/19	BUY	1,000	36.482	36,491.95	
PALMONE INC	SRT	7/19	BUY	1,000	37.49	37,495.00	
PALMONE INC	SRT	7/19	BUY	1,000	38.092	38,093.00	
PALMONE INC	SRT	7/19	BUY	1,000	37.35	37,364.15	
PALMONE INC	SRT	7/19	BUY	1,000	36.91	36,922.95	
PALMONE INC	SRT	7/19	BUY	3,000	37.983	113,974.15	
PALMONE INC	SRT	7/19	BUY	1,000	38	38,000.00	
PALMONE INC	SRT	7/19	BUY	1,000	37.49	37,502.95	
PALMONE INC	SRT	7/19	BUY	1,000	37.88	37,880.00	
PALMONE INC	SRT	7/19	BUY	1,000	37.95	37,962.35	
PALMONE INC	MGN	7/19	SELL	(1,000)	38.11		38,098.55
PALMONE INC	MGN	7/19	SELL	(1,000)	36.814		36,800.68
PALMONE INC	MGN	7/19	SELL	(1,000)	36.802		36,800.28
PALMONE INC	MGN	7/19	SELL	(1,000)	36.82		36,819.13
PALMONE INC	SRT	7/19	SELL	(1,000)	37.868		37,855.16
PALMONE INC	SRT	7/19	SELL	(1,000)	38.15		38,149.10
PALMONE INC	SRT	7/19	SELL	(1,000)	37.36344		37,352.61
PALMONE INC	SRT	7/19	SELL	(1,000)	37		36,978.73
PALMONE INC	SRT	7/19	SELL	(1,000)	37.6		37,587.67
PALMONE INC	SRT	7/19	SELL	(1,000)	38.321		38,309.15
PALMONE INC	SRT	7/19	SELL	(200)	38.1		7,608.87
PALMONE INC	SRT	7/19	SELL	(1,000)	37.527		37,514.67
PALMONE INC	SRT	7/19	SELL	(1,000)	37.15		37,134.18
PALMONE INC	SRT	7/19	SELL	(1,000)	37.8		37,789.16
PALMONE INC	SRT	7/19	SELL	(800)	38.005		30,391.33
PALMONE INC	SRT	7/19	SELL	(1,000)	37.4		37,384.17
SS&C TECHNOLOGIES INC	MGN	7/19	BUY	1,000	17.35	17,362.95	
SS&C TECHNOLOGIES INC	MGN	7/19	BUY	500	17.35	8,677.50	
SS&C TECHNOLOGIES INC	MGN	7/19	BUY	500	17.35	8,687.45	



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SS&C TECHNOLOGIES INC	MGN	7/19	BUY	5,000	17	85,044.10	
SS&C TECHNOLOGIES INC	MGN	7/19	BUY	500	17.35	8,687.45	
SS&C TECHNOLOGIES INC	MGN	7/19	SELL	(1,000)	17.7		17,694.58
SS&C TECHNOLOGIES INC	MGN	7/19	SELL	(500)	17.7		8,847.79
SS&C TECHNOLOGIES INC	MGN	7/19	SELL	(1,000)	17.681		17,670.13
SWIFT TRANSPORTATION INC	MGN	7/19	BUY	1,000	19.91	19,910.00	
SWIFT TRANSPORTATION INC	MGN	7/19	BUY	1,000	19.917	19,926.95	
SWIFT TRANSPORTATION INC	MGN	7/19	BUY	1,000	19.999	20,002.20	
SWIFT TRANSPORTATION INC	MGN	7/19	BUY	1,000	19.99	19,993.00	
SWIFT TRANSPORTATION INC	MGN	7/19	BUY	1,000	19.99	20,002.65	
SWIFT TRANSPORTATION INC	MGN	7/19	SELL	(1,000)	20.53095		20,527.95
SWIFT TRANSPORTATION INC	MGN	7/19	SELL	(1,000)	20.53		20,525.51
SWIFT TRANSPORTATION INC	MGN	7/19	SELL	(1,000)	20.532		20,529.51
SWIFT TRANSPORTATION INC	MGN	7/19	SELL	(1,000)	20.51		20,499.57
SWIFT TRANSPORTATION INC	MGN	7/19	SELL	(1,000)	20.541		20,536.01
MKS INSTRUMENTS INC	MGN	7/20	BUY	1,000	17.15	17,163.35	
MKS INSTRUMENTS INC	MGN	7/20	BUY	500	17.1	8,559.95	
MKS INSTRUMENTS INC	MGN	7/20	BUY	1,000	17.1	17,112.45	
MKS INSTRUMENTS INC	MGN	7/20	SELL	(500)	16.4		8,187.35
MKS INSTRUMENTS INC	MGN	7/20	SELL	(500)	16.4		8,197.30
MKS INSTRUMENTS INC	MGN	7/20	SELL	(435)	16 1/4		7,066.40
MKS INSTRUMENTS INC	MGN	7/20	SELL	(465)	16.4		7,623.49
MKS INSTRUMENTS INC	MGN	7/20	SELL	(100)	16 1/4		1,614.51
MKS INSTRUMENTS INC	MGN	7/20	SELL	(500)	16.4		8,187.35
SS&C TECHNOLOGIES INC	MGN	7/20	SELL	(500)	19.19		9,582.82
SS&C TECHNOLOGIES INC	MGN	7/20	SELL	(500)	19.214		9,596.52
SS&C TECHNOLOGIES INC	MGN	7/20	SELL	(500)	19.23		9,612.50
SS&C TECHNOLOGIES INC	MGN	7/20	SELL	(1,500)	19.182		28,754.87
SS&C TECHNOLOGIES INC	MGN	7/20	SELL	(1,000)	19.21		19,194.80
SS&C TECHNOLOGIES INC	MGN	7/20	SELL	(500)	19.2		9,589.32
SS&C TECHNOLOGIES INC	MGN	7/20	SELL	(500)	19.22		9,597.52
NITROMED INC	MGN	7/21	BUY	1,000	14.2265	14,236.45	
NITROMED INC	MGN	7/21	BUY	1,000	14.06	14,074.95	

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NITROMED INC	MGN	7/21	BUY	1,000	13.91	13,921.75	
NITROMED INC	MGN	7/21	BUY	1,000	13.98	13,989.95	
NITROMED INC	SRT	7/21	BUY	1,000	14.8	14,812.65	
NITROMED INC	SRT	7/21	BUY	1,000	14.19	14,202.45	
NITROMED INC	SRT	7/21	BUY	100	14.2	1,430.25	
NITROMED INC	SRT	7/21	BUY	1,000	14.82	14,823.60	
NITROMED INC	SRT	7/21	BUY	1,000	14.49	14,504.95	
NITROMED INC	MGN	7/21	SELL	(1,000)	13.8		13,785.22
NITROMED INC	MGN	7/21	SELL	(1,000)	13.76		13,746.72
NITROMED INC	MGN	7/21	SELL	(1,000)	14.255		14,240.71
NITROMED INC	MGN	7/21	SELL	(1,000)	14.207		14,196.71
NITROMED INC	SRT	7/21	SELL	(1,000)	14.6601		14,648.30
NITROMED INC	SRT	7/21	SELL	(1,000)	14.3		14,289.21
NITROMED INC	SRT	7/21	SELL	(1,000)	14.1		14,089.72
NITROMED INC	SRT	7/21	SELL	(1,000)	14.551		14,540.20
NITROMED INC	SRT	7/21	SELL	(100)	14.34		1,423.51
PHOTON DYNAMICS INC	MGN	7/21	BUY	500	24.6	12,311.45	
PHOTON DYNAMICS INC	MGN	7/21	BUY	1,000	24.86	24,874.95	
PHOTON DYNAMICS INC	MGN	7/21	BUY	500	24.76	12,392.45	
PHOTON DYNAMICS INC	MGN	7/21	BUY	500	24.74	12,382.45	
PHOTON DYNAMICS INC	MGN	7/21	BUY	500	24.8	12,400.00	
PHOTON DYNAMICS INC	MGN	7/21	BUY	500	24.8	12,401.50	
PHOTON DYNAMICS INC	MGN	7/21	BUY	500	24.6	12,300.00	
PHOTON DYNAMICS INC	MGN	7/21	SELL	(1,000)	25.64		25,639.40
PHOTON DYNAMICS INC	MGN	7/21	SELL	(1,000)	25.64		25,639.40
PHOTON DYNAMICS INC	MGN	7/21	SELL	(1,000)	25.6435		25,631.19
PHOTON DYNAMICS INC	MGN	7/21	SELL	(1,000)	25.64		25,629.45
AIR T INC	MGN	7/22	BUY	1,000	13.499	13,512.15	
AIR T INC	MGN	7/22	SELL	(1,000)	13.3		13,284.73
ASK JEEVES INC	MGN	7/22	BUY	1,000	28.35	28,359.95	
ASK JEEVES INC	MGN	7/22	SELL	(1,000)	28.54		28,527.38
@ROAD INC	MGN	7/22	BUY	1,000	5.86	5,873.76	
@ROAD INC	MGN	7/22	BUY	1,000	5.81	5,824.55	



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@ROAD INC	MGN	7/22	BUY	2,000	5.91	11,835.05	
@ROAD INC	MGN	7/22	BUY	1,000	5.94	5,941.20	
@ROAD INC	MGN	7/22	BUY	1,000	5.81	5,813.00	
@ROAD INC	MGN	7/22	BUY	1,000	5.94	5,949.95	
@ROAD INC	MGN	7/22	BUY	3,000	5.92	17,774.45	
@ROAD INC	MGN	7/22	BUY	1,000	5.81	5,814.80	
@ROAD INC	MGN	7/22	BUY	1,000	5.81	5,815.00	
@ROAD INC	MGN	7/22	BUY	1,000	5.84	5,853.95	
@ROAD INC	MGN	7/22	BUY	1,000	5.94	5,952.95	
@ROAD INC	MGN	7/22	SELL	(7,500)	5.0006666		37,444.17
@ROAD INC	MGN	7/22	SELL	(600)	5 3/4		3,436.96
@ROAD INC	MGN	7/22	SELL	(5,500)	5		27,459.40
@ROAD INC	MGN	7/22	SELL	(400)	4.88		1,940.00
NITROMED INC	MGN	7/22	BUY	1,000	14.09	14,095.00	
NITROMED INC	MGN	7/22	BUY	1,000	13.3	13,300.00	
NITROMED INC	MGN	7/22	BUY	1,000	14.39	14,404.45	
NITROMED INC	MGN	7/22	BUY	1,000	14.2	14,204.50	
NITROMED INC	MGN	7/22	BUY	1,000	13.27	13,273.00	
NITROMED INC	MGN	7/22	BUY	1,000	13.35	13,362.95	
NITROMED INC	MGN	7/22	BUY	100	14 3/4	1,485.25	
NITROMED INC	MGN	7/22	BUY	100	14.1	1,420.25	
NITROMED INC	MGN	7/22	BUY	600	13.6966666	8,218.00	
NITROMED INC	MGN	7/22	BUY	1,000	12.9	12,909.95	
NITROMED INC	MGN	7/22	BUY	1,000	14.17	14,175.00	
NITROMED INC	MGN	7/22	BUY	1,000	13.35	13,350.00	
NITROMED INC	MGN	7/22	BUY	1,000	14.69	14,699.95	
NITROMED INC	MGN	7/22	BUY	1,000	14.2	14,214.95	
NITROMED INC	MGN	7/22	BUY	1,000	13.88	13,889.95	
NITROMED INC	MGN	7/22	BUY	3,000	14.19	42,590.55	
NITROMED INC	MGN	7/22	BUY	3,000	14.2	42,612.50	
NITROMED INC	MGN	7/22	BUY	1,000	13.35	13,350.00	
NITROMED INC	MGN	7/22	BUY	1,000	12.9	12,909.95	
NITROMED INC	MGN	7/22	BUY	1,000	14.399	14,409.95	

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NITROMED INC	MGN	7/22	BUY	1,000	14.09	14,095.00	
NITROMED INC	MGN	7/22	BUY	1,000	13.7	13,712.95	
NITROMED INC	MGN	7/22	BUY	800	14.2	11,363.00	
NITROMED INC	MGN	7/22	BUY	1,000	13	13,003.00	
NITROMED INC	MGN	7/22	BUY	1,000	14.09	14,095.00	
NITROMED INC	MGN	7/22	BUY	1,000	13	13,003.00	
NITROMED INC	MGN	7/22	BUY	1,000	14.09	14,104.95	
NITROMED INC	MGN	7/22	BUY	1,000	14.186	14,189.00	
NITROMED INC	MGN	7/22	BUY	1,000	14.45	14,460.25	
NITROMED INC	SRT	7/22	BUY	1,000	12.99	13,002.95	
NITROMED INC	SRT	7/22	BUY	100	13 1/4	1,334.95	
NITROMED INC	SRT	7/22	BUY	1,000	14 1/2	14,514.95	
NITROMED INC	SRT	7/22	BUY	1,000	14.05	14,064.95	
NITROMED INC	SRT	7/22	BUY	4,000	14	56,028.45	
NITROMED INC	SRT	7/22	BUY	1,000	14.376	14,390.75	
NITROMED INC	SRT	7/22	BUY	1,000	14 1/2	14,505.00	
NITROMED INC	MGN	7/22	SELL	(2,800)	14		39,189.13
NITROMED INC	MGN	7/22	SELL	(1,000)	13.05		13,036.74
NITROMED INC	MGN	7/22	SELL	(1,000)	14.46		14,454.66
NITROMED INC	MGN	7/22	SELL	(1,000)	13.21		13,204.69
NITROMED INC	MGN	7/22	SELL	(600)	13.65		8,178.05
NITROMED INC	MGN	7/22	SELL	(1,000)	13.3		13,285.33
NITROMED INC	MGN	7/22	SELL	(1,000)	14.58		14,574.65
NITROMED INC	MGN	7/22	SELL	(2,000)	13.14		26,263.43
NITROMED INC	MGN	7/22	SELL	(1,000)	14 1/2		14,496.66
NITROMED INC	MGN	7/22	SELL	(1,000)	14.37		14,356.71
NITROMED INC	MGN	7/22	SELL	(2,800)	14		39,182.38
NITROMED INC	MGN	7/22	SELL	(1,000)	13.2		13,184.74
NITROMED INC	MGN	7/22	SELL	(100)	14.91		1,481.01
NITROMED INC	MGN	7/22	SELL	(1,000)	13.65		13,649.38
NITROMED INC	MGN	7/22	SELL	(1,000)	14		13,999.67
NITROMED INC	MGN	7/22	SELL	(1,000)	13.3		13,295.48
NITROMED INC	MGN	7/22	SELL	(2,800)	14		39,196.08



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NITROMED INC	MGN	7/22	SELL	(1,000)	14.55		14,538.20
NITROMED INC	MGN	7/22	SELL	(1,000)	14.01		13,999.22
NITROMED INC	MGN	7/22	SELL	(2,000)	13.14		26,273.38
NITROMED INC	MGN	7/22	SELL	(1,100)	14.6		16,059.62
NITROMED INC	MGN	7/22	SELL	(1,000)	14.46		14,454.66
NITROMED INC	MGN	7/22	SELL	(1,000)	13.67		13,655.73
NITROMED INC	MGN	7/22	SELL	(400)	13.92		5,564.56
NITROMED INC	MGN	7/22	SELL	(1,000)	14.4		14,389.71
NITROMED INC	SRT	7/22	SELL	(1,000)	14.57		14,556.70
NITROMED INC	SRT	7/22	SELL	(4,000)	14.05		56,188.73
NITROMED INC	SRT	7/22	SELL	(100)	13 1/4		1,314.71
NITROMED INC	SRT	7/22	SELL	(1,000)	14.61		14,599.70
NITROMED INC	SRT	7/22	SELL	(1,000)	13.03004		13,017.27
NITROMED INC	SRT	7/22	SELL	(1,000)	14.599		14,588.70
NITROMED INC	SRT	7/22	SELL	(1,000)	14.069		14,057.22
PHOTON DYNAMICS INC	MGN	7/22	BUY	500	24.4	12,212.45	
PHOTON DYNAMICS INC	MGN	7/22	BUY	500	24.95	12,487.45	
PHOTON DYNAMICS INC	MGN	7/22	BUY	500	24.692	12,357.95	
PHOTON DYNAMICS INC	MGN	7/22	BUY	500	24.49088	12,246.44	
PHOTON DYNAMICS INC	MGN	7/22	BUY	500	25	12,509.95	
PHOTON DYNAMICS INC	MGN	7/22	BUY	500	24.6	12,311.45	
PHOTON DYNAMICS INC	MGN	7/22	BUY	500	24.85	12,437.45	
PHOTON DYNAMICS INC	MGN	7/22	BUY	500	24.46	12,242.55	
PHOTON DYNAMICS INC	MGN	7/22	BUY	1,000	23.02	23,033.45	
PHOTON DYNAMICS INC	MGN	7/22	BUY	500	24.71	12,366.95	
PHOTON DYNAMICS INC	MGN	7/22	SELL	(600)	23.2639333		13,956.93
PHOTON DYNAMICS INC	MGN	7/22	SELL	(1,000)	23.124		23,109.50
PHOTON DYNAMICS INC	MGN	7/22	SELL	(1,000)	22.92299		22,909.60
PHOTON DYNAMICS INC	MGN	7/22	SELL	(500)	23.308		11,652.82
PHOTON DYNAMICS INC	MGN	7/22	SELL	(600)	23		13,797.87
PHOTON DYNAMICS INC	MGN	7/22	SELL	(400)	23.28		9,299.83
PHOTON DYNAMICS INC	MGN	7/22	SELL	(1,000)	23.59		23,579.19
PHOTON DYNAMICS INC	MGN	7/22	SELL	(400)	24.05		9,608.62

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ACCOUNT NUMBER: 19571959

TRADING ACTIVITY

DESCRIPTION	ACCT TYPE	TRADE DATE	ACTIVITY	QUANTITY	MARKET PRICE	AMOUNT CHARGED	AMOUNT CREDITED
APPLE COMPUTER INC	MGN	7/23	BUY	500	30.69	15,357.45	
APPLE COMPUTER INC	SRT	7/23	BUY	2,300	30 3/4	70,731.20	
APPLE COMPUTER INC	SRT	7/23	BUY	700	30.72	21,505.30	
APPLE COMPUTER INC	SRT	7/23	BUY	1,000	30.71	30,724.85	
APPLE COMPUTER INC	MGN	7/23	SELL	(500)	30.7		15,337.19
APPLE COMPUTER INC	SRT	7/23	SELL	(2,000)	30.7535		61,492.11
APPLE COMPUTER INC	SRT	7/23	SELL	(2,000)	30 3/4		61,488.56
JUNIPER NETWORKS INC	MGN	7/23	BUY	2,000	22.85	45,709.95	
JUNIPER NETWORKS INC	MGN	7/23	SELL	(2,000)	22 3/4		45,480.98
NITROMED INC	MGN	7/23	BUY	1,000	15.7	15,713.35	
NITROMED INC	MGN	7/23	BUY	500	16.6	8,300.00	
NITROMED INC	MGN	7/23	BUY	1,000	15.983	15,983.50	
NITROMED INC	MGN	7/23	BUY	1,000	17 1/4	17,264.95	
NITROMED INC	MGN	7/23	BUY	500	16.08	8,052.45	
NITROMED INC	MGN	7/23	BUY	1,000	16	16,003.00	
NITROMED INC	MGN	7/23	BUY	1,000	15.944	15,955.15	
NITROMED INC	MGN	7/23	BUY	1,000	15.7	15,703.00	
NITROMED INC	MGN	7/23	BUY	1,000	17 1/4	17,255.00	
NITROMED INC	MGN	7/23	BUY	1,000	15.7	15,703.00	
NITROMED INC	MGN	7/23	BUY	500	16.6	8,311.45	
NITROMED INC	SRT	7/23	BUY	1,000	15.687	15,700.95	
NITROMED INC	SRT	7/23	BUY	500	16.6	8,302.50	
NITROMED INC	SRT	7/23	BUY	1,000	16.35	16,362.95	
NITROMED INC	SRT	7/23	BUY	1,000	15.682	15,683.50	
NITROMED INC	SRT	7/23	BUY	1,000	16.327	16,329.90	
NITROMED INC	SRT	7/23	BUY	500	16.29	8,157.45	
NITROMED INC	SRT	7/23	BUY	1,000	16.3	16,300.00	
NITROMED INC	MGN	7/23	SELL	(1,000)	15.9		15,896.62
NITROMED INC	MGN	7/23	SELL	(1,000)	17.15		17,135.44
NITROMED INC	MGN	7/23	SELL	(1,000)	15.9		15,896.62
NITROMED INC	MGN	7/23	SELL	(1,000)	15.9		15,886.67
NITROMED INC	MGN	7/23	SELL	(1,500)	16.0133333		24,004.98
NITROMED INC	MGN	7/23	SELL	(1,000)	15.9		15,896.62



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TRADING ACTIVITY

DESCRIPTION	ACCT TYPE	TRADE DATE	ACTIVITY	QUANTITY	MARKET PRICE	AMOUNT CHARGED	AMOUNT CREDITED
NITROMED INC	MGN	7/23	SELL	(1,000)	15.9		15,886.47
NITROMED INC	MGN	7/23	SELL	(1,000)	15.9		15,896.22
NITROMED INC	MGN	7/23	SELL	(1,000)	17.34364		17,328.28
NITROMED INC	SRT	7/23	SELL	(500)	16.17		8,074.86
NITROMED INC	SRT	7/23	SELL	(1,000)	16.2		16,189.67
NITROMED INC	SRT	7/23	SELL	(500)	16.2		8,087.36
NITROMED INC	SRT	7/23	SELL	(1,000)	16.2		16,188.67
NITROMED INC	SRT	7/23	SELL	(1,000)	16.155		16,132.22
NITROMED INC	SRT	7/23	SELL	(1,000)	15.855		15,842.17
NITROMED INC	SRT	7/23	SELL	(1,000)	15.86		15,859.62
TESSERA TECHNOLOGIES INC.	MGN	7/23	BUY	500	17.56	8,790.95	
TESSERA TECHNOLOGIES INC.	MGN	7/23	SELL	(400)	17.53		7,010.03
TESSERA TECHNOLOGIES INC.	MGN	7/23	SELL	(100)	17.55		1,744.50
WITNESS SYSTEMS INC	MGN	7/23	BUY	500	12.246	6,132.95	
WITNESS SYSTEMS INC	MGN	7/23	BUY	500	12.246	6,124.50	
WITNESS SYSTEMS INC	MGN	7/23	SELL	(500)	12.4		6,189.90
WITNESS SYSTEMS INC	MGN	7/23	SELL	(500)	12.35		6,174.85
HYDRIL COMPANY	SRT	7/26	BUY	392	31.74	12,453.99	
HYDRIL COMPANY	SRT	7/26	SELL	(392)	31.28		12,249.56
SINA.COM SPON ADR	MGN	7/27	BUY	2,000	24.22	48,455.95	
SINA.COM SPON ADR	MGN	7/27	BUY	2,000	24.2305	48,471.00	
SINA.COM SPON ADR	MGN	7/27	SELL	(1,000)	25.631		25,628.90
SINA.COM SPON ADR	MGN	7/27	SELL	(1,000)	25.66		25,644.44
SINA.COM SPON ADR	MGN	7/27	SELL	(1,000)	25.31		25,309.40
SINA.COM SPON ADR	MGN	7/27	SELL	(1,000)	25.313		25,311.40
CLOSING BALANCE							1,706.88

TRADES PENDING SETTLEMENT

DESCRIPTION	ACCT TYPE	TRADE DATE	ACTIVITY	QUANTITY	MARKET PRICE	AMOUNT CHARGED	AMOUNT CREDITED
ASK JEEVES INC	SRT	7/28	BUY	1,000	28	28,000.00	
ASK JEEVES INC	SRT	7/28	BUY	1,000	27.82	27,830.45	
ASK JEEVES INC	SRT	7/28	BUY	1,000	28.39	28,400.25	
ASK JEEVES INC	SRT	7/28	BUY	1,000	28	28,009.95	

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TRADES PENDING SETTLEMENT

DESCRIPTION	ACCT TYPE	TRADE DATE	ACTIVITY	QUANTITY	MARKET PRICE	AMOUNT CHARGED	AMOUNT CREDITED
ASK JEEVES INC	SRT	7/28	SELL	(1,000)	27 1/2		27,498.85
ASK JEEVES INC	SRT	7/28	SELL	(1,000)	27.51		27,509.35
ASK JEEVES INC	SRT	7/28	SELL	(1,000)	27.505		27,494.40
ASK JEEVES INC	SRT	7/28	SELL	(1,000)	28.009		27,992.59
MACROMEDIA INC	MGN	7/28	BUY	500	21.14	10,579.95	
MACROMEDIA INC	MGN	7/28	BUY	300	21.15	6,355.85	
MACROMEDIA INC	MGN	7/28	BUY	500	21.24	10,629.95	
MACROMEDIA INC	MGN	7/28	BUY	500	21.15	10,577.50	
MACROMEDIA INC	MGN	7/28	BUY	700	20.91	14,640.50	
MACROMEDIA INC	MGN	7/28	BUY	1,000	20.93	20,940.25	
MACROMEDIA INC	MGN	7/28	BUY	500	21.1	10,559.95	
MACROMEDIA INC	MGN	7/28	BUY	500	21.14	10,570.00	
MACROMEDIA INC	MGN	7/28	BUY	500	21.14	10,570.00	
MACROMEDIA INC	MGN	7/28	BUY	344	21.03	7,236.04	
MACROMEDIA INC	MGN	7/28	SELL	(300)	21 1/4		6,364.90
MACROMEDIA INC	MGN	7/29	SELL	(100)	20.93		2,092.45
MACROMEDIA INC	MGN	7/29	SELL	(500)	20.91		10,444.80
MACROMEDIA INC	MGN	7/29	SELL	(500)	20.91		10,444.80
MACROMEDIA INC	MGN	7/29	SELL	(3,944)	20.91		82,467.11

ALLIANCE MONEY FUND DETAILS

PROCESSED DATE	ACTIVITY	AMOUNT CHARGED	AMOUNT CREDITED	BALANCE
OPENING BALANCE FOR ALLIANCE CAPITAL RESERVES				66,165.77
7/01	REDEEM: CAPITAL RESERVES	66,165.77		
7/02	DEPOSIT: CAPITAL RESERVES		72,380.57	
7/06	REDEEM: CAPITAL RESERVES	520.43		
7/09	REDEEM: CAPITAL RESERVES	71,860.14		
7/12	DEPOSIT: CAPITAL RESERVES		70,373.06	
7/13	REDEEM: CAPITAL RESERVES	272.42		
7/14	REDEEM: CAPITAL RESERVES	1,908.06		
7/14	REDEEM SD CAPITAL RESERVES	3,100.00		
7/15	.227% 06/16-07/15 70104		9.19	
7/15	REDEEM: CAPITAL RESERVES	15.00		



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ALLIANCE MONEY FUND DETAILS

PROCESSED DATE	ACTIVITY	AMOUNT CHARGED	AMOUNT CREDITED	BALANCE
7/15	REDEEM: CAPITAL RESERVES	3,954.29		
7/16	REDEEM: CAPITAL RESERVES	61,132.48		
7/19	DEPOSIT: CAPITAL RESERVES		70,375.89	
7/20	REDEEM SD CAPITAL RESERVES	6,915.00		
7/21	DEPOSIT: CAPITAL RESERVES		81.08	
7/22	REDEEM: CAPITAL RESERVES	63,541.97		
7/23	DEPOSIT: CAPITAL RESERVES		58,784.77	
7/27	REDEEM: CAPITAL RESERVES	646.79		
7/28	REDEEM: CAPITAL RESERVES	595.28		
7/29	REDEEM: CAPITAL RESERVES	1,745.46		
7/29	REDEEM SD CAPITAL RESERVES	2,500.00		
7/30	DEPOSIT: CAPITAL RESERVES		4,967.19	
7/30	REDEEM: CAPITAL RESERVES	15.00		
CLOSING BALANCE FOR ALLIANCE CAPITAL RESERVES				58,249.43

SUMMARY:

TOTAL DOLLARS PURCHASED :	4,762,650.38	TOTAL SHARES PURCHASED :	214,664.00
TOTAL DOLLARS SOLD :	4,769,015.31	TOTAL SHARES SOLD :	214,664.00

PURSUANT TO SEC RULE 11aC1-6, PENSON FINANCIAL SERVICES, INC. IS REQUIRED TO MAKE PUBLICLY AVAILABLE A QUARTERLY REPORT WITH REGARD TO ITS ROUTING OF NON-DIRECTED ORDERS. FOR THE PURPOSE OF THIS RULE, PENSON HAS ENTERED INTO AN AGREEMENT WITH TRANSACTION AUDIT GROUP ("TAG") TO DISCLOSE THE REQUIRED INFORMATION PERTAINING TO THIS RULE AND ANY NON-DIRECTED ORDERS ENTERED ON THE PHASE3/SUNGARD SYSTEM. THIS INFORMATION CAN BE VIEWED AT: <[HTTP://WWW.TAGAUDIT.COM/RULE6.ASP?USER=PFSI](http://www.TAGAUDIT.COM/RULE6.ASP?USER=PFSI)>

THE NASD REQUIRES THAT WE NOTIFY YOU IN WRITING OF THE AVAILABILITY OF AN INVESTOR BROCHURE THAT INCLUDES INFORMATION DESCRIBING THE NASD REGULATION'S ('NASDR') PUBLIC DISCLOSURE PROGRAM ('PROGRAM'). TO OBTAIN A BROCHURE OR MORE INFORMATION ABOUT THE PROGRAM OR NASDR, CONTACT THE NASDR PROGRAM HOTLINE AT (800) 289-9999 OR ACCESS THE NASDR WEB SITE AT <WWW.NASDBROKERCHECK.COM>

Cybertrader, Inc.
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RABINOVICH & ASSOCIATES LP
2250 E 4TH ST
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BROOKLYN, NY 11223-4808

The Account of the Customer is subject to the following terms and conditions ("Agreement") which the Customer agrees to, and accepts by use, maintenance and/or continuation of the Account notwithstanding any notice or statement of intention to You to the contrary.

1. **Definitions.** "Account" shall refer individually and collectively to all accounts which the Customer has previously opened, now has open or may open in the future, in which the Customer has any interest, with You or any Introducing Broker, and any and all previous, current and future transactions in such accounts. "Customer" refers to the individual(s) and/or entity(ies) in whose name the Account referenced on the face of this Account statement is carried or who may otherwise have any interest in an Account. "Introducing Broker" means any brokerage firm which introduces securities transactions on behalf of the Customer, which transactions are cleared through You, whether one or more. "Obligations" means all indebtedness, debit balances, liabilities or other obligations of any kind of the Customer to You, whether now existing or hereafter arising. "Securities or other Property" shall mean all money, securities, commodities or other property of every kind and nature and all contracts and options relating thereto, whether for present or future delivery. "You" or "Your" refers to Penson Financial Services, Inc.

2. **Payment of Indebtedness Upon Demand.** The Customer shall at all times be liable for the payment upon demand of any Obligations owing from the Customer to You, and Customer shall be liable to You for any deficiency remaining in any Account in the event of the liquidation thereof, in whole or in part, by You, the Introducing Broker, or by the Customer, and the Customer shall pay such Obligations upon demand.

3. **Security Interest: Liquidation.** All Securities or other property now or hereafter held, carried or maintained by You in or for the Account shall be subject to a first and prior lien and security interest for the discharge of all of the Obligations of the Customer and are to be held by You as security for the payment of the Obligations of the Customer to You, to the fullest extent allowed by law. You shall have the right to transfer Securities or other Property so held by You from or to any Account of the Customer whenever You so determine. Whenever the Customer does not, on or before the settlement date, pay in full for any Securities or other Property purchased for the Account of the Customer, or deliver any Securities or other Property sold for such Account, or if any other Obligations of the Customer to You are unpaid, You are authorized (a) until payment or delivery is made, to pledge, repledge, hypothecate or rehypothecate, without notice, any and all Securities or other Property which You may hold for the Customer (either individually or jointly with others), separately or in common with other Securities or other Property, for the sum then due or for a greater or lesser sum and without retaining in your possession and control for delivery a like amount of similar Securities or other Property; (b) to sell any or all Securities or other Property which You may hold for the Customer (either individually or jointly with others); (c) to sell any or all Securities or other Property in the Account of the Customer with You (either individually or jointly with others); (d) to buy any or all Securities or other Property which may be short in such Account; and/or (e) to cancel any open orders and to close any or all outstanding contracts; all without notice of sale or purchase, or other notice or advertisement, and that any prior demand or notice shall not be a waiver of Your rights provided herein. You shall have the discretion to determine which Securities or other Property are to be sold and which contracts are to be closed. Any such sales or purchases may be made at Your discretion on any exchange, the over-the-counter market or any other market where such business is usually transacted, or at public auction or private sale, and You, Your affiliates or the Introducing Broker or its affiliates may be the purchaser or seller for any such person's own Account. You are authorized, in Your discretion, should You for any reason whatsoever deem it necessary for Your protection, without notice, to cancel any outstanding order, to close out the Account of the Customer, in whole or in part, or to close out any commitment made on behalf of the Customer.

4. **Lending Agreement; Margin or Short Accounts.** With respect to any margin or short Account maintained by the Customer, You are authorized to lend to yourself, as principal or otherwise, or to others, any Securities or other Property held by You on margin for any Account or as collateral therefor either separately or without other securities. The Customer will at all times maintain such Securities or other Property in the Account of the Customer for margin and/or maintenance purposes as required by You in Your sole discretion, on demand, in accordance with Your general policies regarding margin and maintenance requirements, as such may be modified from time to time, or at other times as You may require, and will be charged, in accordance with Your usual custom or as otherwise determined by You with interest at rates permitted by the laws of the State of Texas. With respect to any margin or short Account of the Customer, You shall have the right at any time and from time to time, in accordance with Your general policies regarding Your margin or maintenance requirements, short Accounts or Accounts in general, as such may be modified from time to time, or at an earlier Point in time than called for by said general policies, in the event that You feel insecure with respect to the Customer's account for any reason in Your sole discretion: (a) to sell any or all Securities or other Property which You may hold for the Customer (either individually or jointly with others); (b) to sell any or all Securities or other Property in the Account of the Customer with You (either individually or jointly with others); (c) to buy any or all Securities or other Property which may be short in such Account; and/or (d) to cancel any open orders and to close any or all outstanding contracts; all without demand for margin or additional margin, notice of sale or purchase or other notice or advertisement, and that any prior demand or notice shall not be a waiver of Your rights provided herein. You shall have the discretion to determine which Securities or other Property are to be sold and which contracts are to be closed. Any such sales or purchases may be made at Your discretion on any exchange, the over-the-counter market or any other market where such business is usually transacted, or at public auction or private sale, and You, Your affiliates or the Introducing Broker or its affiliates may be the purchaser or seller for any such person's own Account.

5. **Account Carried as Clearing Broker.** The Customer understands that You are carrying the Account of the Customer as clearing broker by arrangement with the Customer's Introducing Broker through whose courtesy the Account of the Customer has been introduced to You. The Customer understands that You act as custodian for funds and securities deposited with You, through the Customer's Introducing Broker, or as a result of transactions You may process for the Customer's Account. Inquiries regarding the Customer's Account or the activity therein should be directed to the Introducing Broker. If Customer is unable to reach the Introducing Broker concerning account activity or a complaint, Customer may contact Penson at 1700 Pacific Avenue, Suite 1400, Dallas, TX 75201, (214) 765-1100, and speak with the Compliance Department. The Customer understands that the Introducing Broker and not You, is responsible for compliance with all applicable laws and regulations in connection with the Customer's Account. Until receipt by You from the Customer of written notice to the contrary, you may accept and rely upon from such Introducing broker and its representatives, employees and other agents, without any inquiry or investigation by You; (a) orders for the purchase or sale in the Customer's Account of Securities or other Property, and (b) any other instructions concerning the Customer's Account. The Customer understands that You act only to clear trades introduced by the Customer's Introducing Broker and to effect other back office functions for the Customer's Introducing Broker. The Customer confirms to You that the Customer is relying for any advice concerning the Customer's Account solely on the Customer's Introducing Broker. The Customer understands that You are not a principal of or partner with and do not control in any way, the Introducing Broker or its representatives, employees or other agents. The Customer understands that You will not review the Customer's account and will have no responsibility for trades made in the Customer's Account. The Customer agrees that You shall not be responsible or liable for any acts or omissions of the Introducing Broker or its representatives, employees or other agents.

THE FOLLOWING ARBITRATION AGREEMENT SHOULD BE READ IN CONJUNCTION WITH THESE DISCLOSURES.

- (A) ARBITRATION IS FINAL AND BINDING ON THE PARTIES;
- (B) THE PARTIES ARE WAIVING THEIR RIGHT TO SEEK REMEDIES IN COURT, INCLUDING THE RIGHT TO JURY TRIAL;
- (C) PRE-ARBITRATION DISCOVERY IS GENERALLY MORE LIMITED THAN AND DIFFERENT FROM COURT PROCEEDINGS;
- (D) THE ARBITRATORS AWARD IS NOT REQUIRED TO INCLUDE THE FACTUAL FINDINGS OR LEGAL REASONING AND ANY PARTY'S RIGHT TO APPEAL OR TO SEEK MODIFICATION OF RULINGS BY THE ARBITRATORS IS STRICTLY LIMITED; AND
- (E) THE PANEL OF ARBITRATORS WILL TYPICALLY INCLUDE A MINORITY OF ARBITRATORS WHO WERE OR ARE AFFILIATED WITH THE SECURITIES INDUSTRY.

6. **ARBITRATION AGREEMENT.** ANY AND ALL CONTROVERSIES, DISPUTES OR CLAIMS BETWEEN THE CUSTOMER AND YOU, OR THE INTRODUCING BROKER, OR YOUR AGENTS, REPRESENTATIVES, EMPLOYEES, DIRECTORS, OFFICERS OR CONTROL PERSONS, OR THE INTRODUCING BROKER'S AGENTS, REPRESENTATIVES, EMPLOYEES, DIRECTORS, OFFICERS OR CONTROL PERSONS, ARISING OUT OF, IN CONNECTION WITH, FROM OR WITH RESPECT TO (a) ANY PROVISIONS OF OR THE VALIDITY OF THIS AGREEMENT OR ANY RELATED AGREEMENTS, (b) THE RELATIONSHIP OF THE PARTIES HERETO, OR (c) ANY CONTROVERSY ARISING OUT OF YOUR BUSINESS, THE INTRODUCING BROKER'S BUSINESS OR THE CUSTOMER'S ACCOUNT, SHALL BE CONDUCTED PURSUANT TO THE CODE OF ARBITRATION PROCEDURE OF THE NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC. ARBITRATION MUST BE COMMENCED BY SERVICE OF A WRITTEN DEMAND FOR ARBITRATION OR A WRITTEN NOTICE OF INTENTION TO ARBITRATE. THE DECISION AND AWARD OF THE ARBITRATOR(S) SHALL BE CONCLUSIVE AND BINDING UPON ALL PARTIES, AND ANY JUDGEMENT UPON ANY AWARD RENDERED MAY BE ENTERED IN A COURT HAVING JURISDICTION THEREOF, AND NEITHER PARTY SHALL OPPOSE SUCH ENTRY.

No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action; or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; or (ii) the class is de-certified; or (iii) the customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein.

7. **Other Agreements; Option Transactions, Charges.** The Customer agrees to be bound by the terms of Your Customer Account Agreement. If the Customer trades on margin or has short positions, the Customer agrees to be bound by the terms of Your Customer Margin and Short Account Agreement. If the Customer trades any options, the customer agrees to be bound by the terms of your Customer Option Agreement. If this is a joint Account, the Customers agree to be bound by Your Joint Account Agreement. The Customer understands that copies of these agreements are available from You and, to the extent applicable, are incorporated by reference herein. The terms of these other agreements are in addition to the provisions of this Agreement and any other written agreements between You and the Customer. You may charge the Customer Account maintenance fees, security transfer fees and account transfer fees, and other charges or fees as agreed between You and the Customer's Introducing Broker or as independently established by You.

8. **Option Account.** Assignment notices for option contracts are allocated among client short positions pursuant to a manual procedure which randomly selects from all client short option positions, including positions established on the day of assignment, those contracts which are subject to exercise. The writer of an American-style option is subject to being assigned an exercise at any time after he has written the option until the option expires. By contrast, the writer of a European-style option is subject to exercise assignment only during the exercise period. A more detailed description of Your random allocation procedure is available upon request. In accordance with the Customer Option Agreement, if applicable, the Customer must promptly notify the Introducing Broker of any change in the Customer's objectives or financial situation. Individual options commissions charges have been included in the Customer's Confirmation; however, a summary of this information will be made available to the Customer upon request. The customer must promptly advise the introducing broker of any material change in the customer's investment objectives or financial situation.

9. **Miscellaneous.** Your financial statement is available for personal inspection or will be mailed on the Customer's request. The headings of each section of the Agreement are descriptive only and do not modify or qualify any provision of this Agreement. Except as provided in this Agreement, no provision of this Agreement may be altered, modified or amended unless in writing signed by You authorized representative. This Agreement and all provisions shall inure to the benefit of You and Your successors, Your assigns, the Customer's Introducing Broker, and all other persons specified in Paragraph 6 above. With respect to any free credit balance included on the Account statement, such funds are not segregated and may be used in Your business, subject to the limitations of 17 CFR Section 240.15c3-3 of the Securities Exchange Act of 1934. The Customer may receive these funds in the normal course of business following demand to You. You shall not be liable for losses caused directly or indirectly by any events beyond Your reasonable control. The costs and expenses of collection of the debit balance and any unpaid deficiency in the Account of the Customer with You, including but not limited to reasonable attorneys' fees and expenses, incurred and payable or paid by You shall be payable to You by the Customer. The estimated annual income, estimated current yield, and market value calculations are estimates only, and have been obtained or prepared from sources You consider to be reliable, but You make no assurance as to their accuracy.



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YOUR BROKERAGE
ACCOUNT STATEMENT
08/01/04 to 08/31/04

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RABINOVICH & ASSOCIATES LP
2250 E 4TH ST
APT 2C
BROOKLYN, NY 11223-4808

ACCOUNT NUMBER: 19571959

BRANCH & REP: CY00

FINANCIAL CONSULTANT:

CYBERTRADER, INC. HOUSE REP
512-320-5444

OFFICE SERVING YOU:

Member NASD/SIPC
12401 Research Blvd, Bldg 2, Suite 350
Austin, TX 78759

TELEPHONE: (512) 320-5444

ACCOUNT VALUE

	THIS PERIOD	LAST PERIOD
STOCKS	36,400.00	
MONEY FUNDS		58,249.43
LONG MARKET VALUE	36,400.00	58,249.43
CASH ACCOUNT BALANCE	.28	.36
MARGIN ACCOUNT BALANCE	(22,330.91)	(38.94)
SHORT ACCOUNT BALANCE		1,745.46
TOTAL CASH	(22,330.63)	1,706.88
TOTAL ACCOUNT VALUE	14,069.37	59,956.31

INCOME SUMMARY

	THIS MONTH	YEAR TO DATE
CREDIT INTEREST	0.28	3.09
MARGIN INTEREST	(13.08)	(282.45)
MONEY FUND DIVIDEND	10.20	65.90
TOTAL INCOME	(2.60)	(213.46)

PORTFOLIO POSITIONS

STOCKS	SYMBOL	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	% OF PORT.	EST CUR YIELD	ESTIMATED ANN INCOME
OSI SYSTEMS INC CUSIP 671044105	OSIS	MRGN	2,500	14.56	36,400.00	61.98		
TOTAL VALUE OF STOCKS					36,400.00	61.98		
TOTAL LONG MARKET VALUE					36,400.00	61.98		
CASH BALANCES								
CASH ACCOUNT BALANCE					.28			
MARGIN ACCOUNT BALANCE					(22,330.91)	38.02		
TOTAL CASH BALANCES					(22,330.63)	38.02		
TOTAL VALUE OF PRICED SECURITIES					14,069.37	100.00		

ACCOUNT VALUE AND TOTALS ARE BASED ONLY ON PRICED SECURITIES. WE MAY BE UNABLE TO PRICE ALL SECURITIES IN YOUR ACCOUNT. FOR MUNICIPAL SECURITIES AND SOME OTHER FIXED INCOME SECURITIES, PRICES ARE APPROXIMATE (NOT ACTUAL MARKET BIDS) AND ARE PROVIDED ONLY AS A GENERAL GUIDE. THEY DO NOT NECESSARILY REFLECT ACTUAL MARKET PRICES. FOR CURRENT PRICES, PLEASE CONTACT YOUR FINANCIAL CONSULTANT.

OVER

Cybertrader, Inc.
For the Account Of
RABINOVICH & ASSOCIATES LP
Account # 19571959

The Account of the Customer is subject to the following terms and conditions ("Agreement") which the Customer agrees to, and accepts by use, maintenance and/or continuation of the Account notwithstanding any notice or statement of intention to You to the contrary.

1. Definitions. "Account" shall refer individually and collectively to all accounts which the Customer has previously opened, now has open or may open in the future, in which the Customer has any interest, with You or any Introducing Broker, and any and all previous, current and future transactions in such accounts. "Customer" refers to the individual(s) and/or entity(ies) in whose name the Account referenced on the face of this Account statement is carried or who may otherwise have any interest in an Account. "Introducing Broker" means any brokerage firm which introduces securities transactions on behalf of the Customer, which transactions are cleared through You, whether one or more. "Obligations" means all indebtedness, debit balances, liabilities or other obligations of any kind of the Customer to You, whether now existing or hereafter arising. "Securities or other Property" shall mean all money, securities, commodities or other property of every kind and nature and all contracts and options relating thereto, whether for present or future delivery. "You" or "Your" refers to Pension Financial Services, Inc.

2. Payment of Indebtedness Upon Demand. The Customer shall at all times be liable for the payment upon demand of any Obligations owing from the Customer to You, and Customer shall be liable to You for any deficiency remaining in any Account in the event of the liquidation thereof, in whole or in part, by You, the Introducing Broker, or by the Customer, and the Customer shall pay such Obligations upon demand.

3. Security Interest: Liquidation. All Securities or other property now or hereafter held, carried or maintained by You in or for the Account shall be subject to a first and prior lien and security interest for the discharge of all of the Obligations of the Customer and are to be held by You as security for the payment of the Obligations of the Customer to You, to the fullest extent allowed by law. You shall have the right to transfer Securities or other Property so held by You from or to any Account of the Customer whenever You so determine. Whenever the Customer does not, on or before the settlement date, pay in full for any Securities or other Property purchased for the Account of the Customer, or deliver any Securities or other Property sold for such Account, or if any other Obligations of the Customer to You are unpaid, You are authorized (a) until payment or delivery is made, to pledge, repledge, hypothecate or rehypothecate, without notice, any and all Securities or other Property which You may hold for the Customer (either individually or jointly with others), separately or in common with other Securities or other Property, for the sum then due or for a greater or lesser sum and without retaining in your possession and control for delivery a like amount of similar Securities or other Property; (b) to sell any or all Securities or other Property which You may hold for the Customer (either individually or jointly with others); (c) to sell any or all Securities or other Property in the Account of the Customer with You (either individually or jointly with others); (d) to buy any or all Securities or other Property which may be short in such Account; and/or (e) to cancel any open orders and to close any or all outstanding contracts; all without notice of sale or purchase, or other notice or advertisement, and that any prior demand or notice shall not be a waiver of Your rights provided herein. You shall have the discretion to determine which Securities or other Property are to be sold and which contracts are to be closed. Any such sales or purchases may be made at Your discretion on any exchange, the over-the-counter market or any other market where such business is usually transacted, or at public auction or private sale, and You, Your affiliates or the Introducing Broker or its affiliates may be the purchaser or seller for any such person's own Account. You are authorized, in Your discretion, should You for any reason whatsoever deem it necessary for Your protection, without notice, to cancel any outstanding order, to close out the Account of the Customer, in whole or in part, or to close out any commitment made on behalf of the Customer.

4. Lending Agreement; Margin or Short Accounts. With respect to any margin or short Account maintained by the Customer, You are authorized to lend to yourself, as principal or otherwise, or to others, any Securities or other Property held by You on margin for any Account or as collateral therefor either separately or without other securities. The Customer will at all times maintain such Securities or other Property in the Account of the Customer for margin and/or maintenance purposes as required by You in Your sole discretion, on demand, in accordance with Your general policies regarding margin and maintenance requirements, as such may be modified from time to time, or at other times as You may require, and will be charged, in accordance with Your usual custom or as otherwise determined by You with interest at rates permitted by the laws of the State of Texas. With respect to any margin or short Account of the Customer, You shall have the right at any time and from time to time, in accordance with Your general policies regarding Your margin or maintenance requirements, short Accounts or Accounts in general, as such may be modified from time to time, or at an earlier Point in time than called for by said general policies, in the event that You feel insecure with respect to the Customer's account for any reason in Your sole discretion: (a) to sell any or all Securities or other Property which You may hold for the Customer (either individually or jointly with others); (b) to sell any or all Securities or other Property in the Account of the Customer with You (either individually or jointly with others); (c) to buy any or all Securities or other Property which may be short in such Account; and/or (d) to cancel any open orders and to close any or all outstanding contracts; all without demand for margin or additional margin, notice of sale or purchase or other notice or advertisement, and that any prior demand or notice shall not be a waiver of Your rights provided herein. You shall have the discretion to determine which Securities or other Property are to be sold and which contracts are to be closed. Any such sales or purchases may be made at Your discretion on any exchange, the over-the-counter market or any other market where such business is usually transacted, or at public auction or private sale, and You, Your affiliates or the Introducing Broker or its affiliates may be the purchaser or seller for any such person's own Account.

5. Account Carried as Clearing Broker. The Customer understands that You are carrying the Account of the Customer as clearing broker by arrangement with the Customer's Introducing Broker through whose courtesy the Account of the Customer has been introduced to You. The Customer understands that You act as custodian for funds and securities deposited with You, through the Customer's Introducing Broker, or as a result of transactions You may process for the Customer's Account. Inquiries regarding the Customer's Account or the activity therein should be directed to the Introducing Broker. If Customer is unable to reach the Introducing Broker concerning account activity or a complaint, Customer may contact Person at 1700 Pacific Avenue, Suite 1400, Dallas, TX 75201, (214) 785-1100, and speak with the Compliance Department. The Customer understands that the Introducing Broker and not You, is responsible for compliance with all applicable laws and regulations in connection with the Customer's Account. Until receipt by You from the Customer of written notice to the contrary, you may accept and rely upon from such Introducing broker and its representatives, employees and other agents, without any inquiry or investigation by You; (a) orders for the purchase or sale in the Customer's Account of Securities or other Property, and (b) any other instructions concerning the Customer's Account. The Customer understands that You act only to clear trades introduced by the Customer's Introducing Broker and to effect other back office functions for the Customer's Introducing Broker. The Customer confirms to You that the Customer is relying for any advice concerning the Customer's Account solely on the Customer's Introducing Broker. The Customer understands that You are not a principal of or partner with and do not control in any way, the Introducing Broker or its representatives, employees or other agents. The Customer understands that You will not review the Customer's account and will have no responsibility for trades made in the Customer's Account. The Customer agrees that You shall not be responsible or liable for any acts or omissions of the Introducing Broker or its representatives, employees or other agents.

THE FOLLOWING ARBITRATION AGREEMENT SHOULD BE READ IN CONJUNCTION WITH THESE DISCLOSURES.

- (A) ARBITRATION IS FINAL AND BINDING ON THE PARTIES;
- (B) THE PARTIES ARE WAIVING THEIR RIGHT TO SEEK REMEDIES IN COURT, INCLUDING THE RIGHT TO JURY TRIAL;
- (C) PRE-ARBITRATION DISCOVERY IS GENERALLY MORE LIMITED THAN AND DIFFERENT FROM COURT PROCEEDINGS;
- (D) THE ARBITRATORS AWARD IS NOT REQUIRED TO INCLUDE THE FACTUAL FINDINGS OR LEGAL REASONING AND ANY PARTY'S RIGHT TO APPEAL OR TO SEEK MODIFICATION OF RULINGS BY THE ARBITRATORS IS STRICTLY LIMITED; AND
- (E) THE PANEL OF ARBITRATORS WILL TYPICALLY INCLUDE A MINORITY OF ARBITRATORS WHO WERE OR ARE AFFILIATED WITH THE SECURITIES INDUSTRY.

6. ARBITRATION AGREEMENT. ANY AND ALL CONTROVERSIES, DISPUTES OR CLAIMS BETWEEN THE CUSTOMER AND YOU, OR THE INTRODUCING BROKER, OR YOUR AGENTS, REPRESENTATIVES, EMPLOYEES, DIRECTORS, OFFICERS OR CONTROL PERSONS, OR THE INTRODUCING BROKER'S AGENTS, REPRESENTATIVES, EMPLOYEES, DIRECTORS, OFFICERS OR CONTROL PERSONS, ARISING OUT OF, IN CONNECTION WITH, FROM OR WITH RESPECT TO (a) ANY PROVISIONS OF OR THE VALIDITY OF THIS AGREEMENT OR ANY RELATED AGREEMENTS, (b) THE RELATIONSHIP OF THE PARTIES HERETO, OR (c) ANY CONTROVERSY ARISING OUT OF YOUR BUSINESS, THE INTRODUCING BROKER'S BUSINESS OR THE CUSTOMER'S ACCOUNT, SHALL BE CONDUCTED PURSUANT TO THE CODE OF ARBITRATION PROCEDURE OF THE NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC. ARBITRATION MUST BE COMMENCED BY SERVICE OF A WRITTEN DEMAND FOR ARBITRATION OR A WRITTEN NOTICE OF INTENTION TO ARBITRATE. THE DECISION AND AWARD OF THE ARBITRATOR(S) SHALL BE CONCLUSIVE AND BINDING UPON ALL PARTIES, AND ANY JUDGEMENT UPON ANY AWARD RENDERED MAY BE ENTERED IN A COURT HAVING JURISDICTION THEREOF, AND NEITHER PARTY SHALL OPPOSE SUCH ENTRY.

No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action; or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action unit; (i) the class certification is denied; or (ii) the class is de-certified; or (iii) the customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein.

7. Other Agreements; Option Transactions, Charges. The Customer agrees to be bound by the terms of Your Customer Account Agreement. If the Customer trades on margin or has short positions, the Customer agrees to be bound by the terms of Your Customer Margin and Short Account Agreement. If the Customer trades any options, the customer agrees to be bound by the terms of Your Customer Option Agreement. If this is a joint Account, the Customers agree to be bound by Your Joint Account Agreement. The Customer understands that copies of these agreements are available from You and, to the extent applicable, are incorporated by reference herein. The terms of these other agreements are in addition to the provisions of this Agreement and any other written agreements between You and the Customer. You may charge the Customer Account maintenance fees, security transfer fees and account transfer fees, and other charges or fees as agreed between You and the Customer's Introducing Broker or as independently established by You.

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9. Miscellaneous. Your financial statement is available for personal inspection or will be mailed on the Customer's request. The headings of each section of the Agreement are descriptive only and do not modify or qualify any provision of this Agreement. Except as provided in this Agreement, no provision of this Agreement may be altered, modified or amended unless in writing signed by You authorized representative. This Agreement and all provisions shall inure to the benefit of You and Your successors, Your assigns, the Customer's Introducing Broker, and all other persons specified in Paragraph 6 above. With respect to any free credit balance included on the Account statement, such funds are not segregated and may be used in Your business, subject to the limitations of 17 CFR Section 240.15c3-3 of the Securities Exchange Act of 1934. The Customer may receive these funds in the normal course of business following demand to You. You shall not be liable for losses caused directly or indirectly by any events beyond Your reasonable control. The costs and expenses of collection of the debit balance and any unpaid deficiency in the Account of the Customer with You, including but not limited to reasonable attorneys' fees and expenses, incurred and payable or paid by You shall be payable to You by the Customer. The estimated annual income, estimated current yield, and market value calculations are estimates only, and have been obtained or prepared from sources You consider to be reliable, but You make no assurance as to their accuracy.



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YOUR BROKERAGE
ACCOUNT STATEMENT
08/01/04 to 08/31/04

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RABINOVICH & ASSOCIATES LP

ACCOUNT NUMBER: 19571959

CASH MOVEMENT DETAIL

DESCRIPTION	ACCT TYPE	DATE	ACTIVITY	QUANTITY	MARKET PRICE	AMOUNT CHARGED	AMOUNT CREDITED
OPENING BALANCE							1,706.88
DEPOSIT: CAPITAL RESERVES	CSH	8/02	DISBURSE			.36	
REDEEM: CAPITAL RESERVES	MGN	8/02	DEPOSIT				58,249.79
DEPOSIT: CAPITAL RESERVES	MGN	8/03	DISBURSE			46,338.59	
W/T FR CUST	MGN	8/05	JOURNAL				10,000.00
SHORT ACCT. MARK TO MARKET	MGN	8/06	MRK/MARKET				256.55
SHORT ACCT. MARK TO MARKET	SRT	8/06	MRK/MARKET			256.55	
REDEEM: CAPITAL RESERVES	MGN	8/09	DEPOSIT				46,338.59
SHORT ACCT. MARK TO MARKET	MGN	8/10	MRK/MARKET			5.03	
DEPOSIT: CAPITAL RESERVES	MGN	8/10	DISBURSE			27,651.83	
SHORT ACCT. MARK TO MARKET	SRT	8/10	MRK/MARKET				5.03
REDEEM: CAPITAL RESERVES	MGN	8/11	DEPOSIT				4.03
SHORT ACCT. MARK TO MARKET	MGN	8/12	MRK/MARKET				5.14
SHORT ACCT. MARK TO MARKET	SRT	8/12	MRK/MARKET			5.14	
SHORT ACCT. MARK TO MARKET	MGN	8/13	MRK/MARKET			64.27	
SHORT ACCT. MARK TO MARKET	SRT	8/13	MRK/MARKET				64.27
REDEEM: CAPITAL RESERVES	MGN	8/16	DEPOSIT				97.41
SHORT ACCT. MARK TO MARKET	MGN	8/17	MRK/MARKET				86.39
SHORT ACCT. MARK TO MARKET	SRT	8/17	MRK/MARKET			86.39	
SHORT ACCT. MARK TO MARKET	MGN	8/18	MRK/MARKET			1,937.53	
SHORT ACCT. MARK TO MARKET	SRT	8/18	MRK/MARKET				1,937.53
REDEEM: CAPITAL RESERVES	MGN	8/19	DEPOSIT				1,403.22
SHORT ACCT. MARK TO MARKET	MGN	8/20	MRK/MARKET			782.64	
REDEEM: CAPITAL RESERVES	MGN	8/20	DEPOSIT				13,607.08
SHORT ACCT. MARK TO MARKET	SRT	8/20	MRK/MARKET				782.64
SHORT ACCT. MARK TO MARKET	MGN	8/23	MRK/MARKET			331.46	
DEPOSIT: CAPITAL RESERVES	MGN	8/23	DISBURSE			13,223.13	
SHORT ACCT. MARK TO MARKET	SRT	8/23	MRK/MARKET				331.46
REDEEM: CAPITAL RESERVES	MGN	8/24	DEPOSIT				330.46
REDEEM SD CAPITAL RESERVES	CSH	8/26	DEPOSIT				1,000.00
Wire Transfer	CSH	8/26	JOURNAL			1,000.00	
check/wire fee	CSH	8/26	JOURNAL			15.00	
SHORT ACCT. MARK TO MARKET	MGN	8/26	MRK/MARKET				51.78

OVER



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RABINOVICH & ASSOCIATES LP

ACCOUNT NUMBER: 19571959

CASH MOVEMENT DETAIL

DESCRIPTION	ACCT TYPE	DATE	ACTIVITY	QUANTITY	MARKET PRICE	AMOUNT CHARGED	AMOUNT CREDITED
SHORT ACCT. MARK TO MARKET	SRT	8/26	MRK/MARKET			51.78	
REDEEM: CAPITAL RESERVES	CSH	8/27	DEPOSIT				15.00
.200% 07/31-08/09 \$5195	CSH	8/31	INTEREST				.28
4.950% 07/31-08/09 \$7169	MGN	8/31	INTEREST			9.85	
5.200% 08/10-08/31 \$1024	MGN	8/31	INTEREST			3.23	
REDEEM: CAPITAL RESERVES	MGN	8/31	DEPOSIT				24,427.96

TRADING ACTIVITY

DESCRIPTION	ACCT TYPE	TRADE DATE	ACTIVITY	QUANTITY	MARKET PRICE	AMOUNT CHARGED	AMOUNT CREDITED
ASK JEEVES INC	SRT	7/28	BUY	1,000	28	28,000.00	
ASK JEEVES INC	SRT	7/28	BUY	1,000	27.82	27,830.45	
ASK JEEVES INC	SRT	7/28	BUY	1,000	28.39	28,400.25	
ASK JEEVES INC	SRT	7/28	BUY	1,000	28	28,009.95	
ASK JEEVES INC	SRT	7/28	SELL	(1,000)	27 1/2		27,498.85
ASK JEEVES INC	SRT	7/28	SELL	(1,000)	27.51		27,509.35
ASK JEEVES INC	SRT	7/28	SELL	(1,000)	27.505		27,494.40
ASK JEEVES INC	SRT	7/28	SELL	(1,000)	28.009		27,992.59
MACROMEDIA INC	MGN	7/28	BUY	500	21.14	10,579.95	
MACROMEDIA INC	MGN	7/28	BUY	300	21.15	6,355.85	
MACROMEDIA INC	MGN	7/28	BUY	500	21.24	10,629.95	
MACROMEDIA INC	MGN	7/28	BUY	500	21.15	10,577.50	
MACROMEDIA INC	MGN	7/28	BUY	700	20.91	14,640.50	
MACROMEDIA INC	MGN	7/28	BUY	1,000	20.93	20,940.25	
MACROMEDIA INC	MGN	7/28	BUY	500	21.1	10,559.95	
MACROMEDIA INC	MGN	7/28	BUY	500	21.14	10,570.00	
MACROMEDIA INC	MGN	7/28	BUY	500	21.14	10,570.00	
MACROMEDIA INC	MGN	7/28	BUY	344	21.03	7,236.04	
MACROMEDIA INC	MGN	7/28	SELL	(300)	21 1/4		6,364.90
MACROMEDIA INC	MGN	7/29	SELL	(100)	20.93		2,092.45
MACROMEDIA INC	MGN	7/29	SELL	(500)	20.91		10,444.80
MACROMEDIA INC	MGN	7/29	SELL	(500)	20.91		10,444.80
MACROMEDIA INC	MGN	7/29	SELL	(3,944)	20.91		82,467.11
NETEASE.COM INC ADR	MGN	8/02	BUY	500	38.82	19,419.95	



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RABINOVICH & ASSOCIATES LP

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ACCOUNT NUMBER: 19571959

TRADING ACTIVITY

DESCRIPTION	ACCT TYPE	TRADE DATE	ACTIVITY	QUANTITY	MARKET PRICE	AMOUNT CHARGED	AMOUNT CREDITED
NETEASE.COM INC ADR	MGN	8/02	BUY	500	38 1/2	19,259.95	
NETEASE.COM INC ADR	MGN	8/02	BUY	500	38.9	19,459.95	
NETEASE.COM INC ADR	MGN	8/02	SELL	(1,000)	37.65		37,644.11
NETEASE.COM INC ADR	MGN	8/02	SELL	(500)	37.652		18,813.10
ODYSSEY HEALTHCARE INC	MGN	8/02	BUY	500	17.31	8,666.45	
ODYSSEY HEALTHCARE INC	MGN	8/02	BUY	500	17.31	8,656.50	
ODYSSEY HEALTHCARE INC	MGN	8/02	SELL	(500)	17.45		8,724.19
ODYSSEY HEALTHCARE INC	MGN	8/02	SELL	(500)	17.45		8,712.34
SONIC SOLUTIONS	MGN	8/02	BUY	500	16.796	8,409.85	
SONIC SOLUTIONS	MGN	8/02	BUY	1,000	16.68	16,683.00	
SONIC SOLUTIONS	MGN	8/02	BUY	500	16.82	8,421.95	
SONIC SOLUTIONS	MGN	8/02	BUY	500	16.87	8,446.35	
SONIC SOLUTIONS	MGN	8/02	BUY	500	16.82	8,422.45	
SONIC SOLUTIONS	MGN	8/02	BUY	500	16.71	8,367.45	
SONIC SOLUTIONS	MGN	8/02	BUY	1,000	16.8	16,803.00	
SONIC SOLUTIONS	MGN	8/02	BUY	300	16.54	4,962.30	
SONIC SOLUTIONS	MGN	8/02	BUY	500	16.77	8,387.50	
SONIC SOLUTIONS	MGN	8/02	BUY	500	16.98	8,502.10	
SONIC SOLUTIONS	MGN	8/02	BUY	500	16.8	8,410.44	
SONIC SOLUTIONS	MGN	8/02	BUY	500	16.798	8,401.50	
SONIC SOLUTIONS	MGN	8/02	SELL	(1,000)	15 3/4		15,749.63
SONIC SOLUTIONS	MGN	8/02	SELL	(800)	15 3/4		12,589.75
SONIC SOLUTIONS	MGN	8/02	SELL	(1,000)	15 1/2		15,494.63
SONIC SOLUTIONS	MGN	8/02	SELL	(1,000)	14.7		14,699.65
SONIC SOLUTIONS	MGN	8/02	SELL	(1,000)	15 3/4		15,739.68
SONIC SOLUTIONS	MGN	8/02	SELL	(586)	14.65		8,571.81
SONIC SOLUTIONS	MGN	8/02	SELL	(1,000)	15 1/2		15,499.63
SONIC SOLUTIONS	MGN	8/02	SELL	(414)	15 1/2		6,416.84
CHECKFREE CORP	MGN	8/03	BUY	500	28.53	14,276.45	
CHECKFREE CORP	MGN	8/03	BUY	500	28.54	14,271.50	
CHECKFREE CORP	MGN	8/03	BUY	500	28.678	14,348.95	
CHECKFREE CORP	MGN	8/03	BUY	500	28.48	14,249.95	
CHECKFREE CORP	MGN	8/03	BUY	500	28.67	14,347.45	

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CHECKFREE CORP	MGN	8/03	BUY	500	28.65	14,337.45	
CHECKFREE CORP	MGN	8/03	SELL	(400)	27 1/2		10,997.74
CHECKFREE CORP	MGN	8/03	SELL	(50)	28.04		1,401.71
CHECKFREE CORP	MGN	8/03	SELL	(500)	28.28		14,137.16
CHECKFREE CORP	MGN	8/03	SELL	(500)	27.45		13,714.72
CHECKFREE CORP	MGN	8/03	SELL	(450)	28.3		12,722.50
CHECKFREE CORP	MGN	8/03	SELL	(500)	27.22		13,607.18
CHECKFREE CORP	MGN	8/03	SELL	(100)	27.95		2,784.48
CHECKFREE CORP	MGN	8/03	SELL	(500)	27 1/4		13,612.23
MACROVISION CORP	MGN	8/03	BUY	500	22.19	11,106.95	
MACROVISION CORP	MGN	8/03	BUY	500	22.18	11,101.45	
MACROVISION CORP	MGN	8/03	SELL	(500)	22.14		11,057.29
MACROVISION CORP	MGN	8/03	SELL	(500)	22.14		11,068.24
NITROMED INC	MGN	8/03	BUY	500	21	10,500.00	
NITROMED INC	MGN	8/03	BUY	500	21	10,509.95	
NITROMED INC	MGN	8/03	BUY	1,000	20.59	20,602.45	
NITROMED INC	MGN	8/03	SELL	(1,000)	20.96		20,946.55
NITROMED INC	MGN	8/03	SELL	(500)	20 1/4		10,114.31
NITROMED INC	MGN	8/03	SELL	(500)	20.24		10,119.76
WIRELESS FACILITIES INC	MGN	8/04	BUY	1,000	6.95	6,950.00	
WIRELESS FACILITIES INC	MGN	8/04	BUY	1,000	7	7,005.00	
WIRELESS FACILITIES INC	MGN	8/04	BUY	1,000	6.95	6,961.45	
WIRELESS FACILITIES INC	MGN	8/04	BUY	1,000	7	7,014.55	
WIRELESS FACILITIES INC	MGN	8/04	BUY	500	7	3,512.45	
WIRELESS FACILITIES INC	MGN	8/04	BUY	1,000	6.95	6,953.50	
WIRELESS FACILITIES INC	MGN	8/04	BUY	1,000	7	7,014.95	
WIRELESS FACILITIES INC	MGN	8/04	BUY	1,000	6.95	6,955.00	
WIRELESS FACILITIES INC	MGN	8/04	BUY	1,000	6.947	6,956.95	
WIRELESS FACILITIES INC	MGN	8/04	BUY	1,000	7	7,011.45	
WIRELESS FACILITIES INC	MGN	8/04	BUY	1,500	7	10,507.50	
WIRELESS FACILITIES INC	MGN	8/05	BUY	1,000	5	5,009.95	
WIRELESS FACILITIES INC	MGN	8/05	BUY	1,000	5	5,012.95	
WIRELESS FACILITIES INC	MGN	8/05	BUY	1,000	5	5,003.00	



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WIRELESS FACILITIES INC	MGN	8/05	SELL	(1,000)	4.83		4,819.93
WIRELESS FACILITIES INC	MGN	8/05	SELL	(2,000)	4.79		9,569.77
WIRELESS FACILITIES INC	MGN	8/05	SELL	(2,000)	4.82		9,632.27
WIRELESS FACILITIES INC	MGN	8/05	SELL	(2,000)	4.82		9,619.77
WIRELESS FACILITIES INC	MGN	8/05	SELL	(1,000)	4.84001		4,836.99
WIRELESS FACILITIES INC	MGN	8/05	SELL	(2,000)	4.79		9,569.77
WIRELESS FACILITIES INC	MGN	8/05	SELL	(2,000)	4.8025		9,597.97
WIRELESS FACILITIES INC	MGN	8/05	SELL	(2,000)	4.8		9,579.82
AKAMAI TECHNOLOGIES INC	MGN	8/06	BUY	1,000	12.98	12,985.00	
AKAMAI TECHNOLOGIES INC	MGN	8/06	BUY	1,000	12.93	12,944.55	
AKAMAI TECHNOLOGIES INC	MGN	8/06	BUY	1,000	12.97	12,984.95	
AKAMAI TECHNOLOGIES INC	MGN	8/06	BUY	1,000	12.93	12,933.40	
AKAMAI TECHNOLOGIES INC	MGN	8/06	SELL	(1,000)	13.13		13,114.74
AKAMAI TECHNOLOGIES INC	MGN	8/06	SELL	(1,000)	13.2		13,186.04
AKAMAI TECHNOLOGIES INC	MGN	8/06	SELL	(1,000)	13.2		13,194.69
AKAMAI TECHNOLOGIES INC	MGN	8/06	SELL	(1,000)	13.07		13,064.69
BANKRATE INC	MGN	8/06	BUY	1,000	9.39	9,399.95	
BANKRATE INC	MGN	8/06	BUY	1,000	9.99	9,993.00	
BANKRATE INC	MGN	8/06	BUY	200	9.95	2,000.95	
BANKRATE INC	MGN	8/06	BUY	1,000	9.39	9,404.95	
BANKRATE INC	MGN	8/06	SELL	(500)	10.18282		5,090.78
BANKRATE INC	MGN	8/06	SELL	(1,000)	9.48		9,464.82
BANKRATE INC	MGN	8/06	SELL	(500)	10.17		5,072.43
BANKRATE INC	MGN	8/06	SELL	(1,000)	9.48		9,474.77
BANKRATE INC	MGN	8/06	SELL	(41)	10.21		408.65
BANKRATE INC	MGN	8/06	SELL	(159)	10.19		1,619.37
JUNIPER NETWORKS INC	SRT	8/06	BUY	300	21.09	6,338.45	
JUNIPER NETWORKS INC	SRT	8/06	SELL	(300)	21.09		6,316.90
NEKTAR THERAPEUTICS	MGN	8/06	BUY	500	10 1/2	5,262.45	
NEKTAR THERAPEUTICS	MGN	8/06	BUY	1,000	10.95	10,963.45	
NEKTAR THERAPEUTICS	MGN	8/06	BUY	1,000	10.748	10,768.90	
NEKTAR THERAPEUTICS	SRT	8/06	BUY	1,000	10 1/4	10,263.95	
NEKTAR THERAPEUTICS	SRT	8/06	BUY	1,000	10 1/4	10,253.50	

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NEKTAR THERAPEUTICS	MGN	8/06	SELL	(1,000)	10.37		10,364.65
NEKTAR THERAPEUTICS	MGN	8/06	SELL	(1,500)	10.402		15,591.68
NEKTAR THERAPEUTICS	SRT	8/06	SELL	(1,000)	10.41		10,398.30
NEKTAR THERAPEUTICS	SRT	8/06	SELL	(1,000)	10.4		10,397.25
NITROMED INC	MGN	8/06	BUY	275	18.46	5,086.45	
NITROMED INC	MGN	8/06	BUY	1,000	18.26944	18,279.89	
NITROMED INC	MGN	8/06	BUY	1,000	18 1/2	18,504.00	
NITROMED INC	MGN	8/06	SELL	(275)	18.3		5,032.38
NITROMED INC	MGN	8/06	SELL	(1,000)	18.302		18,291.32
NITROMED INC	MGN	8/06	SELL	(500)	18.29376		9,146.66
NITROMED INC	MGN	8/06	SELL	(500)	18.28		9,127.33
NVIDIA CORP	MGN	8/06	BUY	5,000	9.8	49,024.95	
NVIDIA CORP	MGN	8/06	SELL	(5,000)	9.7		48,466.90
SOHU.COM INC	MGN	8/06	BUY	1,000	18.599	18,612.95	
SOHU.COM INC	MGN	8/06	BUY	1,000	18.6	18,605.00	
SOHU.COM INC	MGN	8/06	SELL	(1,400)	18.55		25,963.89
SOHU.COM INC	MGN	8/06	SELL	(600)	18.6		11,146.78
XM SATELLITE RADIO HOLDINGS	SRT	8/10	BUY	700	25.02	17,517.30	
XM SATELLITE RADIO HOLDINGS	SRT	8/10	BUY	200	24.95	5,000.25	
XM SATELLITE RADIO HOLDINGS	SRT	8/10	SELL	(900)	25.03		22,512.52
LAKES ENTERTAINMENT INC	MGN	8/11	BUY	1,000	9 1/4	9,259.95	
LAKES ENTERTAINMENT INC	MGN	8/11	SELL	(200)	9.2		1,838.95
LAKES ENTERTAINMENT INC	MGN	8/11	SELL	(800)	9.2		7,345.87
TOM ONLINE INC-ADR 1 ADR = 80 ORDS	MGN	8/11	BUY	1,000	10.28	10,289.95	
TOM ONLINE INC-ADR 1 ADR = 80 ORDS	MGN	8/11	SELL	(1,000)	10.34		10,326.80
AEROFLEX INC	MGN	8/12	BUY	500	9.95	4,985.95	
AEROFLEX INC	MGN	8/12	BUY	500	9.95	4,986.45	
AEROFLEX INC	MGN	8/12	BUY	500	9.95	4,986.95	
AEROFLEX INC	MGN	8/12	BUY	500	9.95	4,976.50	
AEROFLEX INC	MGN	8/12	BUY	500	9.95	4,976.50	
AEROFLEX INC	MGN	8/12	BUY	1,000	9.89	9,903.36	
AEROFLEX INC	MGN	8/12	BUY	500	9.95	4,976.50	



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AEROFLEX INC	MGN	8/12	BUY	500	9.95	4,976.50	
AEROFLEX INC	MGN	8/12	BUY	500	9.95	4,986.45	
AEROFLEX INC	MGN	8/12	SELL	(500)	9.92		4,959.88
AEROFLEX INC	MGN	8/12	SELL	(2,000)	10.06		20,113.82
AEROFLEX INC	MGN	8/12	SELL	(1,000)	10.06		10,056.76
AEROFLEX INC	MGN	8/12	SELL	(500)	9.92		4,949.93
AEROFLEX INC	MGN	8/12	SELL	(1,000)	10.06		10,047.41
JUNIPER NETWORKS INC	SRT	8/12	BUY	1,000	20 1/4	20,255.00	
JUNIPER NETWORKS INC	SRT	8/12	BUY	1,000	20 1/4	20,263.95	
JUNIPER NETWORKS INC	SRT	8/12	SELL	(1,000)	20.27		20,264.52
JUNIPER NETWORKS INC	SRT	8/12	SELL	(1,000)	20.27		20,259.57
OMNIVISION TECHNOLOGIES INC	MGN	8/13	BUY	1,000	9.14	9,153.95	
OMNIVISION TECHNOLOGIES INC	MGN	8/13	BUY	1,000	9.06	9,074.55	
OMNIVISION TECHNOLOGIES INC	MGN	8/13	BUY	1,000	9.15	9,153.00	
OMNIVISION TECHNOLOGIES INC	MGN	8/13	BUY	500	9.15	4,575.00	
OMNIVISION TECHNOLOGIES INC	MGN	8/13	BUY	1,000	9.05	9,064.45	
OMNIVISION TECHNOLOGIES INC	MGN	8/13	BUY	1,000	9.23	9,242.05	
OMNIVISION TECHNOLOGIES INC	MGN	8/13	BUY	500	9.15	4,584.95	
OMNIVISION TECHNOLOGIES INC	MGN	8/13	BUY	1,000	9.06	9,072.95	
OMNIVISION TECHNOLOGIES INC	MGN	8/13	BUY	1,000	9.04	9,053.95	
OMNIVISION TECHNOLOGIES INC	MGN	8/13	BUY	1,000	9.24	9,252.95	
OMNIVISION TECHNOLOGIES INC	MGN	8/13	SELL	(600)	9.0883333		5,452.87
OMNIVISION TECHNOLOGIES INC	MGN	8/13	SELL	(2,000)	9.2		18,381.01
OMNIVISION TECHNOLOGIES INC	MGN	8/13	SELL	(400)	9.06		3,621.91
OMNIVISION TECHNOLOGIES INC	MGN	8/13	SELL	(2,700)	9.21		24,866.41
OMNIVISION TECHNOLOGIES INC	MGN	8/13	SELL	(2,000)	9.08		18,149.57
OMNIVISION TECHNOLOGIES INC	MGN	8/13	SELL	(300)	9.22		2,754.48
OMNIVISION TECHNOLOGIES INC	MGN	8/13	SELL	(1,000)	9.09		9,076.83
SOHU.COM INC	SRT	8/13	BUY	1,000	14.35	14,364.95	
SOHU.COM INC	SRT	8/13	SELL	(1,000)	14.4		14,389.71
SONIC SOLUTIONS	SRT	8/13	BUY	1,000	14.098	14,108.75	
SONIC SOLUTIONS	SRT	8/13	SELL	(1,000)	14.03		14,019.72
APPLIED MATERIALS INC	SRT	8/17	BUY	1,000	16.03	16,042.45	

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APPLIED MATERIALS INC	SRT	8/17	BUY	2,000	16.08	32,180.75	
APPLIED MATERIALS INC	SRT	8/17	SELL	(2,000)	16.07		32,120.79
APPLIED MATERIALS INC	SRT	8/17	SELL	(1,000)	16.07		16,059.67
JUNIPER NETWORKS INC	MGN	8/17	BUY	1,000	20.94	20,953.15	
JUNIPER NETWORKS INC	MGN	8/17	BUY	1,000	20.94	20,953.05	
JUNIPER NETWORKS INC	MGN	8/17	SELL	(2,000)	20.8805		41,744.07
NETWORK APPLIANCE SE	SRT	8/17	SELL	(1,000)	17.53		17,519.13
PHOTRONICS INC	MGN	8/17	BUY	1,000	13.43	13,444.95	
AKAMAI TECHNOLOGIES INC	SRT	8/18	BUY	1,000	13.64	13,651.95	
AKAMAI TECHNOLOGIES INC	SRT	8/18	SELL	(1,000)	13.675		13,664.73
NETWORK APPLIANCE SE	SRT	8/18	BUY	1,000	19.087	19,096.95	
NETWORK APPLIANCE SE	SRT	8/18	BUY	1,000	19.27	19,284.75	
NETWORK APPLIANCE SE	SRT	8/18	BUY	1,000	18.88	18,890.55	
NETWORK APPLIANCE SE	SRT	8/18	SELL	(1,000)	19.02		19,009.60
NETWORK APPLIANCE SE	SRT	8/18	SELL	(1,000)	19.3		19,288.09
NITROMED INC	MGN	8/18	BUY	1,000	19	19,012.95	
NITROMED INC	MGN	8/18	SELL	(1,000)	19.1		19,085.00
PALMONE INC	SRT	8/18	BUY	1,000	36.6	36,609.95	
PALMONE INC	SRT	8/18	SELL	(1,000)	36.26		36,244.20
PHOTRONICS INC	MGN	8/18	SELL	(1,000)	13.95		13,934.72
AUTODESK INC	SRT	8/20	BUY	1,000	42 1/4	42,264.75	
AUTODESK INC	SRT	8/20	SELL	(1,000)	42.15		42,137.06
NOVELL INC	SRT	8/20	BUY	5,000	6.29	31,463.25	
NOVELL INC	SRT	8/20	SELL	(5,000)	6.28		31,387.31
OMNIVISION TECHNOLOGIES INC	SRT	8/20	BUY	1,000	11.72	11,725.00	
OMNIVISION TECHNOLOGIES INC	SRT	8/20	BUY	1,000	11.7	11,711.90	
OMNIVISION TECHNOLOGIES INC	SRT	8/20	SELL	(1,000)	11.66		11,647.17
OMNIVISION TECHNOLOGIES INC	SRT	8/20	SELL	(1,000)	11.73		11,729.12
PALMONE INC	SRT	8/20	BUY	600	38.37	23,023.80	
PALMONE INC	SRT	8/20	BUY	500	38.35	19,184.95	
PALMONE INC	SRT	8/20	BUY	1,000	38.37	38,373.00	
PALMONE INC	SRT	8/20	BUY	400	38.4	15,361.20	
PALMONE INC	SRT	8/20	BUY	1,000	38.05	38,062.45	



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PALMONE INC	SRT	8/20	SELL	(1,000)	38.1		38,089.15
PALMONE INC	SRT	8/20	SELL	(500)	38 1/4		19,112.10
PALMONE INC	SRT	8/20	SELL	(1,000)	38.154		38,140.15
PALMONE INC	SRT	8/20	SELL	(1,000)	38.15		38,145.60
MARVELL TECHNOLOGY GROUP LTD	SRT	8/23	BUY	500	24.1	12,062.45	
MARVELL TECHNOLOGY GROUP LTD	SRT	8/23	SELL	(500)	24.05		12,012.26
AIR T INC	MGN	8/23	BUY	100	13.29	1,339.45	
AIR T INC	MGN	8/23	SELL	(100)	13.33		1,323.01
GOOGLE INC - CL A	MGN	8/23	BUY	500	111.54	55,780.45	
GOOGLE INC - CL A	MGN	8/23	SELL	(100)	111.45		11,134.28
GOOGLE INC - CL A	MGN	8/23	SELL	(400)	111.31		44,522.95
OMNIVISION TECHNOLOGIES INC	MGN	8/23	BUY	1,000	12.23	12,239.95	
OMNIVISION TECHNOLOGIES INC	MGN	8/23	BUY	1,000	12.22	12,229.95	
OMNIVISION TECHNOLOGIES INC	MGN	8/23	BUY	2,500	12.21	30,537.90	
OMNIVISION TECHNOLOGIES INC	MGN	8/23	BUY	1,000	12.23	12,240.85	
OMNIVISION TECHNOLOGIES INC	MGN	8/23	BUY	2,500	12.21	30,542.95	
OMNIVISION TECHNOLOGIES INC	MGN	8/23	BUY	1,000	12.24	12,244.80	
OMNIVISION TECHNOLOGIES INC	SRT	8/23	BUY	1,000	12.34	12,354.95	
OMNIVISION TECHNOLOGIES INC	MGN	8/23	SELL	(2,500)	12.23		30,565.18
OMNIVISION TECHNOLOGIES INC	MGN	8/23	SELL	(1,000)	12.3		12,295.21
OMNIVISION TECHNOLOGIES INC	MGN	8/23	SELL	(1,000)	12.3		12,289.76
OMNIVISION TECHNOLOGIES INC	MGN	8/23	SELL	(1,000)	12.29		12,284.71
OMNIVISION TECHNOLOGIES INC	MGN	8/23	SELL	(2,500)	12.23		30,553.23
OMNIVISION TECHNOLOGIES INC	MGN	8/23	SELL	(1,000)	12.3		12,284.96
OMNIVISION TECHNOLOGIES INC	SRT	8/23	SELL	(1,000)	12.42		12,407.75
PALMONE INC	MGN	8/23	BUY	500	39	19,512.45	
PALMONE INC	SRT	8/23	BUY	1,000	39.8	39,814.35	
PALMONE INC	SRT	8/23	BUY	1,000	39.8	39,803.80	
PALMONE INC	MGN	8/23	SELL	(500)	38.9		19,439.59
PALMONE INC	SRT	8/23	SELL	(1,000)	39.85		39,839.11
PALMONE INC	SRT	8/23	SELL	(1,000)	39.8		39,789.11
RESEARCH IN MOTION LTD	SRT	8/23	BUY	500	63.78	31,892.50	
RESEARCH IN MOTION LTD	SRT	8/23	BUY	500	63.73	31,877.45	

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RESEARCH IN MOTION LTD	SRT	8/23	SELL	(500)	63 1/2		31,736.80
RESEARCH IN MOTION LTD	SRT	8/23	SELL	(500)	63 1/2		31,739.30
SEACHANGE INTERNATIONAL INC	SRT	8/23	BUY	500	17.61	8,816.95	
SEACHANGE INTERNATIONAL INC	SRT	8/23	BUY	300	17.58	5,284.25	
SEACHANGE INTERNATIONAL INC	SRT	8/23	BUY	200	17.53	3,515.95	
SEACHANGE INTERNATIONAL INC	SRT	8/23	BUY	1,000	17.2	17,209.95	
SEACHANGE INTERNATIONAL INC	SRT	8/23	SELL	(500)	17.4		8,689.84
SEACHANGE INTERNATIONAL INC	SRT	8/23	SELL	(500)	17.36		8,679.79
SEACHANGE INTERNATIONAL INC	SRT	8/23	SELL	(500)	17.36		8,667.34
SEACHANGE INTERNATIONAL INC	SRT	8/23	SELL	(500)	17 1/2		8,739.84
OMNIVISION TECHNOLOGIES INC	MGN	8/24	BUY	1,000	11.57	11,581.45	
OMNIVISION TECHNOLOGIES INC	MGN	8/24	BUY	1,000	11.6	11,614.75	
OMNIVISION TECHNOLOGIES INC	MGN	8/24	BUY	1,000	11.56	11,569.95	
OMNIVISION TECHNOLOGIES INC	MGN	8/24	BUY	1,000	11.55	11,561.25	
OMNIVISION TECHNOLOGIES INC	MGN	8/24	SELL	(1,000)	11.5727		11,572.42
OMNIVISION TECHNOLOGIES INC	MGN	8/24	SELL	(1,000)	11.7		11,689.77
OMNIVISION TECHNOLOGIES INC	MGN	8/24	SELL	(150)	11.3		1,685.01
OMNIVISION TECHNOLOGIES INC	MGN	8/24	SELL	(300)	11.6		3,468.46
OMNIVISION TECHNOLOGIES INC	MGN	8/24	SELL	(500)	11.6		5,799.86
OMNIVISION TECHNOLOGIES INC	MGN	8/24	SELL	(1,050)	11 1/2		12,074.71
REALNETWORKS INC	MGN	8/24	BUY	1,000	5.08	5,090.25	
REALNETWORKS INC	MGN	8/24	SELL	(1,000)	5.07		5,055.93
OSI SYSTEMS INC	MGN	8/26	BUY	500	18.7	9,359.95	
OSI SYSTEMS INC	MGN	8/26	BUY	100	18.65	1,865.00	
OSI SYSTEMS INC	MGN	8/26	BUY	500	18.65	9,334.95	
OSI SYSTEMS INC	MGN	8/26	BUY	200	18 3/4	3,759.95	
OSI SYSTEMS INC	MGN	8/26	BUY	500	18.69102	9,355.46	
OSI SYSTEMS INC	MGN	8/26	BUY	200	18.65	3,739.95	
OSI SYSTEMS INC	MGN	8/26	BUY	500	18.65	9,334.95	
OMNIVISION TECHNOLOGIES INC	SRT	8/26	BUY	1,200	11.04	13,257.95	
OMNIVISION TECHNOLOGIES INC	SRT	8/26	SELL	(1,200)	11.1		13,309.73
CLOSING BALANCE						22,330.63	



Member NASD/SIPC
12401 Research Blvd
Bldg 2, Suite 350
Austin, TX 78759
(512) 320-5444

YOUR BROKERAGE
ACCOUNT STATEMENT
08/01/04 to 08/31/04

RABINOVICH & ASSOCIATES LP

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ACCOUNT NUMBER: 19571959

TRADES PENDING SETTLEMENT

DESCRIPTION	ACCT TYPE	TRADE DATE	ACTIVITY	QUANTITY	MARKET PRICE	AMOUNT CHARGED	AMOUNT CREDITED
OSI SYSTEMS INC	MGN	8/27	SELL	(1,500)	15		22,499.47
OSI SYSTEMS INC	MGN	8/27	SELL	(500)	15.05		7,514.87
OSI SYSTEMS INC	MGN	8/27	SELL	(500)	15.084		7,531.87

ALLIANCE MONEY FUND DETAILS

PROCESSED DATE	ACTIVITY	AMOUNT CHARGED	AMOUNT CREDITED	BALANCE
OPENING BALANCE FOR ALLIANCE CAPITAL RESERVES				58,249.43
8/02	DEPOSIT: CAPITAL RESERVES		.36	
8/02	REDEEM: CAPITAL RESERVES	58,249.79		
8/03	DEPOSIT: CAPITAL RESERVES		46,338.59	
8/09	REDEEM: CAPITAL RESERVES	46,338.59		
8/10	DEPOSIT: CAPITAL RESERVES		27,651.83	
8/11	REDEEM: CAPITAL RESERVES	4.03		
8/13	.319% 07/19-08/13 50651		10.20	
8/16	REDEEM: CAPITAL RESERVES	97.41		
8/19	REDEEM: CAPITAL RESERVES	1,403.22		
8/20	REDEEM: CAPITAL RESERVES	13,607.08		
8/23	DEPOSIT: CAPITAL RESERVES		13,223.13	
8/24	REDEEM: CAPITAL RESERVES	330.46		
8/26	REDEEM SD CAPITAL RESERVES	1,000.00		
8/27	REDEEM: CAPITAL RESERVES	15.00		
8/31	REDEEM: CAPITAL RESERVES	24,427.96		
CLOSING BALANCE FOR ALLIANCE CAPITAL RESERVES				.00

SUMMARY:

TOTAL DOLLARS PURCHASED :	2,125,775.24	TOTAL SHARES PURCHASED :	129,619.00
TOTAL DOLLARS SOLD :	2,034,505.90	TOTAL SHARES SOLD :	127,119.00

PURSUANT TO SEC RULE 11AC1-6, PENSON FINANCIAL SERVICES, INC. IS REQUIRED TO MAKE PUBLICLY AVAILABLE A QUARTERLY REPORT WITH REGARD TO ITS ROUTING OF NON-DIRECTED ORDERS. FOR THE PURPOSE OF THIS RULE, PENSON HAS ENTERED INTO AN AGREEMENT WITH TRANSACTION AUDIT GROUP ("TAG") TO DISCLOSE THE REQUIRED INFORMATION PERTAINING TO THIS RULE AND ANY NON-DIRECTED ORDERS ENTERED ON THE PHASE3/SUNGARD SYSTEM. THIS INFORMATION CAN BE VIEWED AT: <HTTP://WWW.TAGAUDIT.COM/RULE6.ASP?USER=PFSI>

THE NASD REQUIRES THAT WE NOTIFY YOU IN WRITING OF THE AVAILABILITY OF AN INVESTOR BROCHURE THAT INCLUDES INFORMATION DESCRIBING THE NASD REGULATION'S ('NASDR') PUBLIC DISCLOSURE PROGRAM ('PROGRAM'). TO OBTAIN A BROCHURE OR MORE INFORMATION ABOUT THE PROGRAM OR NASDR, CONTACT THE NASDR PROGRAM HOTLINE AT (800) 289-9999 OR ACCESS THE NASDR WEB SITE AT <WWW.NASDBROKERCHECK.COM>

Cybertrader, Inc.
Member NASD/SIPC, 12401 Research Blvd, Bldg 2, Suite 350
Austin, TX 78759

RABINOVICH & ASSOCIATES LP
2250 E 4TH ST
APT 2C
BROOKLYN, NY 11223-4808

The Account of the Customer is subject to the following terms and conditions ("Agreement") which the Customer agrees to, and accepts by use, maintenance and/or continuation of the Account notwithstanding any notice or statement of intention to You to the contrary.

1. Definitions. "Account" shall refer individually and collectively to all accounts which the Customer has previously opened, now has open or may open in the future, in which the Customer has any interest, with You or any Introducing Broker, and any and all previous, current and future transactions in such accounts. "Customer" refers to the individual(s) and/or entity(ies) in whose name the Account referenced on the face of this Account statement is carried or who may otherwise have any interest in an Account. "Introducing Broker" means any brokerage firm which introduces securities transactions on behalf of the Customer, which transactions are cleared through You, whether one or more. "Obligations" means all indebtedness, debit balances, liabilities or other obligations of any kind of the Customer to You, whether now existing or hereafter arising. "Securities or other Property" shall mean all money, securities, commodities or other property of every kind and nature and all contracts and options relating thereto, whether for present or future delivery. "You" or "Your" refers to Pension Financial Services, Inc.

2. Payment of Indebtedness Upon Demand. The Customer shall at all times be liable for the payment upon demand of any Obligations owing from the Customer to You, and Customer shall be liable to You for any deficiency remaining in any Account in the event of the liquidation thereof, in whole or in part, by You, the Introducing Broker, or by the Customer, and the Customer shall pay such Obligations upon demand.

3. Security Interest: Liquidation. All Securities or other property now or hereafter held, carried or maintained by You in or for the Account shall be subject to a first and prior lien and security interest for the discharge of all of the Obligations of the Customer and are to be held by You as security for the payment of the Obligations of the Customer to You, to the fullest extent allowed by law. You shall have the right to transfer Securities or other Property so held by You from or to any Account of the Customer whenever You so determine. Whenever the Customer does not, on or before the settlement date, pay in full for any Securities or other Property purchased for the Account of the Customer, or deliver any Securities or other Property sold for such Account, or if any other Obligations of the Customer to You are unpaid, You are authorized (a) until payment or delivery is made, to pledge, repledge, hypothecate or rehypothecate, without notice, any and all Securities or other Property which You may hold for the Customer (either individually or jointly with others), separately or in common with other Securities or other Property, for the sum then due or for a greater or lesser sum and without retaining in your possession and control for delivery a like amount of similar Securities or other Property; (b) to sell any or all Securities or other Property which You may hold for the Customer (either individually or jointly with others); (c) to sell any or all Securities or other Property in the Account of the Customer with You (either individually or jointly with others); (d) to buy any or all Securities or other Property which may be short in such Account; and/or (e) to cancel any open orders and to close any or all outstanding contracts; all without notice of sale or purchase, or other notice or advertisement, and that any prior demand or notice shall not be a waiver of Your rights provided herein. You shall have the discretion to determine which Securities or other Property are to be sold and which contracts are to be closed. Any such sales or purchases may be made at Your discretion on any exchange, the over-the-counter market or any other market where such business is usually transacted, or at public auction or private sale, and You, Your affiliates or the Introducing Broker or its affiliates may be the purchaser or seller for any such person's own Account. You are authorized, in Your discretion, should You for any reason whatsoever deem it necessary for Your protection, without notice, to cancel any outstanding order, to close out the Account of the Customer, in whole or in part, or to close out any commitment made on behalf of the Customer.

4. Lending Agreement; Margin or Short Accounts. With respect to any margin or short Account maintained by the Customer, You are authorized to lend to yourself, as principal or otherwise, or to others, any Securities or other Property held by You on margin for any Account or as collateral therefor either separately or without other securities. The Customer will at all times maintain such Securities or other Property in the Account of the Customer for margin and/or maintenance purposes as required by You in Your sole discretion, on demand, in accordance with Your general policies regarding margin and maintenance requirements, as such may be modified from time to time, or at other times as You may require, and will be charged, in accordance with Your usual custom or as otherwise determined by You with interest at rates permitted by the laws of the State of Texas. With respect to any margin or short Account of the Customer, You shall have the right at any time and from time to time, in accordance with Your general policies regarding Your margin or maintenance requirements, short Accounts or Accounts in general, as such may be modified from time to time, or at an earlier Point in time than called for by said general policies, in the event that You feel insecure with respect to the Customer's account for any reason in Your sole discretion: (a) to sell any or all Securities or other Property which You may hold for the Customer (either individually or jointly with others); (b) to sell any or all Securities or other Property in the Account of the Customer with You (either individually or jointly with others); (c) to buy any or all Securities or other Property which may be short in such Account; and/or (d) to cancel any open orders and to close any or all outstanding contracts; all without demand for margin or additional margin, notice of sale or purchase or other notice or advertisement, and that any prior demand or notice shall not be a waiver of Your rights provided herein. You shall have the discretion to determine which Securities or other Property are to be sold and which contracts are to be closed. Any such sales or purchases may be made at Your discretion on any exchange, the over-the-counter market or any other market where such business is usually transacted, or at public auction or private sale, and You, Your affiliates or the Introducing Broker or its affiliates may be the purchaser or seller for any such person's own Account.

5. Account Carried as Clearing Broker. The Customer understands that You are carrying the Account of the Customer as clearing broker by arrangement with the Customer's Introducing Broker through whose courtesy the Account of the Customer has been introduced to You. The Customer understands that You act as custodian for funds and securities deposited with You, through the Customer's Introducing Broker, or as a result of transactions You may process for the Customer's Account. Inquiries regarding the Customer's Account or the activity therein should be directed to the Introducing Broker. If Customer is unable to reach the Introducing Broker concerning account activity or a complaint, Customer may contact Person at 1700 Pacific Avenue, Suite 1400, Dallas, TX 75201, (214) 765-1100, and speak with the Compliance Department. The Customer understands that the Introducing Broker and not You, is responsible for compliance with all applicable laws and regulations in connection with the Customer's Account. Until receipt by You from the Customer of written notice to the contrary, you may accept and rely upon from such Introducing broker and its representatives, employees and other agents, without any inquiry or investigation by You: (a) orders for the purchase or sale in the Customer's Account of Securities or other Property, and (b) any other instructions concerning the Customer's Account. The Customer understands that You act only to clear trades introduced by the Customer's Introducing Broker and to effect other back office functions for the Customer's Introducing Broker. The Customer confirms to You that the Customer is relying for any advice concerning the Customer's Account solely on the Customer's Introducing Broker. The Customer understands that You are not a principal of or partner with and do not control in any way, the Introducing Broker or its representatives, employees or other agents. The Customer understands that You will not review the Customer's account and will have no responsibility for trades made in the Customer's Account. The Customer agrees that You shall not be responsible or liable for any acts or omissions of the Introducing Broker or its representatives, employees or other agents.

THE FOLLOWING ARBITRATION AGREEMENT SHOULD BE READ IN CONJUNCTION WITH THESE DISCLOSURES.

- (A) ARBITRATION IS FINAL AND BINDING ON THE PARTIES;
- (B) THE PARTIES ARE WAIVING THEIR RIGHT TO SEEK REMEDIES IN COURT, INCLUDING THE RIGHT TO JURY TRIAL;
- (C) PRE-ARBITRATION DISCOVERY IS GENERALLY MORE LIMITED THAN AND DIFFERENT FROM COURT PROCEEDINGS;
- (D) THE ARBITRATORS AWARD IS NOT REQUIRED TO INCLUDE THE FACTUAL FINDINGS OR LEGAL REASONING AND ANY PARTY'S RIGHT TO APPEAL OR TO SEEK MODIFICATION OF RULINGS BY THE ARBITRATORS IS STRICTLY LIMITED; AND
- (E) THE PANEL OF ARBITRATORS WILL TYPICALLY INCLUDE A MINORITY OF ARBITRATORS WHO WERE OR ARE AFFILIATED WITH THE SECURITIES INDUSTRY.

6. ARBITRATION AGREEMENT. ANY AND ALL CONTROVERSIES, DISPUTES OR CLAIMS BETWEEN THE CUSTOMER AND YOU, OR THE INTRODUCING BROKER, OR YOUR AGENTS, REPRESENTATIVES, EMPLOYEES, DIRECTORS, OFFICERS OR CONTROL PERSONS, OR THE INTRODUCING BROKER'S AGENTS, REPRESENTATIVES, EMPLOYEES, DIRECTORS, OFFICERS OR CONTROL PERSONS, ARISING OUT OF, IN CONNECTION WITH, FROM OR WITH RESPECT TO (a) ANY PROVISIONS OF OR THE VALIDITY OF THIS AGREEMENT OR ANY RELATED AGREEMENTS, (b) THE RELATIONSHIP OF THE PARTIES HERETO, OR (c) ANY CONTROVERSY ARISING OUT OF YOUR BUSINESS, THE INTRODUCING BROKER'S BUSINESS OR THE CUSTOMER'S ACCOUNT, SHALL BE CONDUCTED PURSUANT TO THE CODE OF ARBITRATION PROCEDURE OF THE NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC. ARBITRATION MUST BE COMMENCED BY SERVICE OF A WRITTEN DEMAND FOR ARBITRATION OR A WRITTEN NOTICE OF INTENTION TO ARBITRATE. THE DECISION AND AWARD OF THE ARBITRATOR(S) SHALL BE CONCLUSIVE AND BINDING UPON ALL PARTIES, AND ANY JUDGEMENT UPON ANY AWARD RENDERED MAY BE ENTERED IN A COURT HAVING JURISDICTION THEREOF, AND NEITHER PARTY SHALL OPPOSE SUCH ENTRY.

No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action; or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; or (ii) the class is de-certified; or (iii) the customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein.

7. Other Agreements; Option Transactions, Charges. The Customer agrees to be bound by the terms of Your Customer Account Agreement. If the Customer trades on margin or has short positions, the Customer agrees to be bound by the terms of Your Customer Margin and Short Account Agreement. If the Customer trades any options, the customer agrees to be bound by the terms of Your Customer Option Agreement. If this is a joint Account, the Customers agree to be bound by Your Joint Account Agreement. The Customer understands that copies of these agreements are available from You and, to the extent applicable, are incorporated by reference herein. The terms of these other agreements are in addition to the provisions of this Agreement and any other written agreements between You and the Customer. You may charge the Customer Account maintenance fees, security transfer fees and account transfer fees, and other charges or fees as agreed between You and the Customer's Introducing Broker or as independently established by You.

8. Option Account. Assignment notices for option contracts are allocated among client short positions pursuant to a manual procedure which randomly selects from all client short option positions, including positions established on the day of assignment, those contracts which are subject to exercise. The writer of an American-style option is subject to being assigned an exercise at any time after he has written the option until the option expires. By contrast, the writer of a European-style option is subject to exercise assignment only during the exercise period. A more detailed description of Your random allocation procedure is available upon request. In accordance with the Customer Option Agreement, if applicable, the Customer must promptly notify the Introducing Broker of any change in the Customer's objectives or financial situation. Individual options commissions charges have been included in the Customer's Confirmation; however, a summary of this information will be made available to the Customer upon request. The customer must promptly advise the introducing broker of any material change in the customer's investment objectives or financial situation.

9. Miscellaneous. Your financial statement is available for personal inspection or will be mailed on the Customer's request. The headings of each section of the Agreement are descriptive only and do not modify or qualify any provision of this Agreement. Except as provided in this Agreement, no provision of this Agreement may be altered, modified or amended unless in writing signed by You authorized representative. This Agreement and all provisions shall inure to the benefit of You and Your successors, You assigns, the Customer's Introducing Broker, and all other persons specified in Paragraph 6 above. With respect to any free credit balance included on the Account statement, such funds are not segregated and may be used in Your business, subject to the limitations of 17 CFR Section 240.15c3-3 of the Securities Exchange Act of 1934. The Customer may receive these funds in the normal course of business following demand to You. You shall not be liable for losses caused directly or indirectly by any events beyond Your reasonable control. The costs and expenses of collection of the debit balance and any unpaid deficiency in the Account of the Customer with You, including but not limited to reasonable attorneys' fees and expenses, incurred and payable or paid by You shall be payable to You by the Customer. The estimated annual income, estimated current yield, and market value calculations are estimates only, and have been obtained or prepared from sources You consider to be reliable, but You make no assurance as to their accuracy.